



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

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

It is certified that the attached Interim Financial Statements concerning the period 1/1/2007-30/09/2007, are those approved by the Board of Directors of "HYGEIA SA" on 2/11/2007 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.

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



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Income Statement

Amounts in €

	GROUP		GROUP		COMPANY		COMPANY	
	30.9.2007	30.9.2006	1.7-30.9.2007	1.7-30.9.2006	30.9.2007	30.9.2006	1.7-30.9.2007	1.7-30.9.2006
Sales	81,940,041	68,832,426	24,758,782	21,236,435	79,698,603	68,178,963	23,517,095	20,922,928
Cost of goods sold	(66,347,283)	(60,747,234)	(21,419,197)	(19,161,160)	(65,865,530)	(61,121,347)	(20,718,098)	(19,159,009)
Gross Profit	15,592,758	8,085,192	3,339,585	2,075,275	13,833,074	7,057,616	2,798,997	1,763,919
Other operating income	5,092,105	2,868,536	1,101,334	924,901	5,190,335	2,908,516	1,155,635	1,000,925
Distribution expenses	(5,059,606)	(5,637,957)	(1,894,245)	(1,748,304)	(4,202,287)	(5,487,651)	(1,322,625)	(1,710,025)
Administrative expenses	(870,045)	(691,802)	(175,103)	(273,572)	(246,989)	(270,970)	(106,920)	(88,225)
Other operating expenses	(2,970,624)	(460,359)	(271,705)	628,869	(2,970,624)	(491,786)	(271,705)	596,983
Operating Profit	11,784,587	4,163,610	2,099,866	1,607,170	11,603,508	3,715,726	2,253,381	1,563,577
Financial Income	113,900	78,515	7,284	22,974	95,393	73,192	9,480	21,467
Financial Expenses	(2,027,018)	(3,259,075)	(764,493)	(1,304,289)	(2,011,727)	(3,254,992)	(761,889)	(1,303,024)
Other Financial Results	8,534	21,917	0	14,317	2,335,756	767,600	0	0
Earning from Acquisition of Company	0	0	0	0	0	0	0	0
Profit/(Loss) from associate companies	2,529,773	1,589,695	852,977	764,924	0	0	0	0
Net profit/(loss) for the period before taxes	12,409,776	2,594,662	2,195,634	1,105,096	12,022,929	1,301,526	1,500,971	282,020
Income Tax	(2,136,700)	(467,311)	(487,097)	187,593	(1,985,575)	(313,874)	(397,029)	212,902
taxes	10,273,076	2,127,351	1,708,537	1,292,689	10,037,354	987,652	1,103,943	494,922
Allocated to:								
Shareholders of the parent	10,347,190	2,088,800	1,784,650	1,276,676	10,037,354	987,652	1,103,943	494,922
Minority shareholders	(74,114)	38,551	(76,113)	16,013			0	0
Earnings/(losses) per shares corresponding to shareholders of the parent for the period								
Basic/diluted	0.16	0.04	0.03	0.025	0.16	0.02	0.02	0.010
Results Before Taxes Financing and Investment	16,485,270	9,032,865	3,657,607	3,206,349	16,243,529	8,559,720	3,790,011	3,165,899
Results Before Taxes Financing and Investment	11,784,587	4,163,610	2,099,866	1,607,170	11,603,508	3,715,726	2,253,381	1,563,577
Earnings after Taxes	10,273,076	2,127,351	1,708,537	1,292,689	10,037,354	987,652	1,103,943	494,922

Balance Sheet

Amounts in €

	GROUP		COMPANY	
	30.9.2007	31.12.2006	30.9.2007	31.12.2006
ASSETS				
Non-Current Assets				
Tangible Assets	90,927,255	89,859,798	90,607,068	89,656,659
Investment property	1,991,152	1,993,078	1,991,152	1,993,078
Company Goodwill	7,221,830	7,221,830	0	0
Intangible Assets	4,044,032	4,406,982	4,043,788	4,401,250
Financial assets available for sale	11,739	11,739	11,739	11,739
Investments in associate companies	61,281,611	60,356,540	29,192,356	27,720,619
Investments in subsidiaries	0	0	32,773,281	31,318,281
Other Long-term Receivables	251,062	58,842	189,508	33,199
	<u>165,728,682</u>	<u>163,908,810</u>	<u>158,808,892</u>	<u>155,134,825</u>
Current Assets	3,945,723	2,859,319	3,083,375	2,745,087
Customers and other Trade Receivables	36,441,020	27,381,373	36,374,260	27,170,139
Cash and cash equivalents	8,682,350	5,294,501	4,590,958	4,106,741
	<u>49,069,093</u>	<u>35,535,192</u>	<u>44,048,593</u>	<u>34,021,967</u>
Total Assets	<u>214,797,774</u>	<u>199,444,002</u>	<u>202,857,485</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	71,155,310	71,375,333	71,092,862	71,375,333
Balance sheet conversion reserves	8,000	0	0	0
Profit carried forward	13,291,616	3,087,874	10,913,913	876,560
Total Equity	<u>110,776,926</u>	<u>100,785,206</u>	<u>108,328,775</u>	<u>98,573,893</u>
Minority interest	620,504	49,618	0	0
Total Equity	<u>111,397,430</u>	<u>100,834,824</u>	<u>108,328,775</u>	<u>98,573,893</u>
LIABILITIES				
Long-term Liabilities				
Loans	20,030,948	20,120,199	20,005,951	20,075,517
Deferred income tax	12,277,181	11,504,590	5,085,528	4,299,952
Provisions for staff retirement indemnities	10,223,831	10,471,475	10,157,937	10,383,773
Provisions for liabilities and expenses	1,727,044	3,015,000	1,654,964	2,900,000
Other long-term liabilities	224,900	0	16,000	0
	<u>44,483,904</u>	<u>45,111,264</u>	<u>36,920,379</u>	<u>37,659,242</u>
Short-term Liabilities				
Suppliers and related liabilities	28,732,397	29,523,123	28,046,357	29,095,079
Current income tax	1,024,452	116,132	900,000	0
Provisions for liabilities and expenses	0	156,000	0	156,000
Loans	29,159,592	23,702,659	28,661,973	23,672,578
	<u>58,916,441</u>	<u>53,497,914</u>	<u>57,608,330</u>	<u>52,923,658</u>
Total Liabilities	<u>103,400,345</u>	<u>98,609,178</u>	<u>94,528,709</u>	<u>90,582,900</u>
Total Equity & Liabilities	<u>214,797,774</u>	<u>199,444,002</u>	<u>202,857,485</u>	<u>189,156,792</u>

Statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in €

	Attributed to the parent's shareholders			Minority Interest	Total Equity
	Share Capital	Other Reserves	Profit carried forward		
Balance as at December 31st 2005	17,548,000	20,241,027	2,223,527	0	40,012,554
<i>Change in Equity for the period 01/01 - 30/9/2006</i>					
Net earnings for the period			2,088,800	38,551	2,127,351
Minority interest from acquisition of subsidiary stake				41,102	41,102
Balance as at September 30th 2006	17,548,000	20,241,027	4,312,327	79,653	42,181,007
Balance as at December 31st 2006	26,322,000	71,375,333	3,087,873	49,618	100,834,824
<i>Change in Equity for the period 01/01 - 30/9/2007</i>					
Net earnings for the period			10,347,190	(74,114)	10,273,076
Transfer to reserves		62,448	(62,448)		0
Payment of subsidiary dividends			(81,000)		(81,000)
Direct change in equity		(274,471)			(274,471)
Minority interest from acquisition of subsidiary stake				645,000	645,000
Balance as at September 30th 2007	26,322,000	71,163,310	13,291,616	620,504	111,397,430

STATEMENT OF CHANGES IN EQUITY

	COMPANY			Total Equity
	Share Capital	Other Reserves	Profit carried forward	
Balance as at December 31st 2005	17,548,000	20,241,027	1,906,851	39,695,878
<i>Change in Equity for the period 01/01 - 30/9/2006</i>				
Net earnings for the period			987,652	987,652
Balance as at September 30th 2006	17,548,000	20,241,027	2,894,503	40,683,530
Balance as at December 31st 2006	26,322,000	71,375,333	876,560	98,573,893
<i>Change in Equity for the period 01/01 - 30/9/2007</i>				
Net earnings for the period			10,037,354	10,037,354
Direct change in equity		(282,471)		(282,471)
Balance as at September 30th 2007	26,322,000	71,092,862	10,913,913	108,328,775

Cash flow statement

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Cash flows from operating activities	3,146,290	8,024,904	3,841,146	4,863,593
Interest paid	(1,735,507)	(3,062,396)	(1,722,278)	(3,058,313)
Income tax paid	(115,643)	(279,087)	0	
Net cash flows from operating activities	1,295,140	4,683,421	2,118,867	1,805,280
Cash flows from investment activities				
Purchases of tangible fixed assets	(5,262,430)	(1,432,066)	(5,089,451)	(1,447,131)
Sales of tangible fixed assets	1,000	201,789	0	201,789
Purchases of intangible assets	(141,834)	(108,051)	(141,590)	(108,051)
Dividends received	3,084,974	1,342,758	1,835,756	2,049,520
Acquisition of subsidiary (minus subsidiary's cash & cash equivalents)	0	(31,277,339)	(1,455,000)	(31,588,492)
Acquisition of stake in associate companies	(1,471,738)	(27,661,925)	(1,471,738)	(27,661,925)
Interest received	77,466	14,796	56,993	9,472
Net cash flows from investment activities	(3,712,562)	(58,920,038)	(6,265,030)	(58,544,818)
Cash flows from financing activities				
Issuance of common shares	645,000	0	0	0
Dividends paid to the parent's shareholders	83,000	(4,856)	0	(4,856)
Received loans	14,687,953	62,318,622	14,217,497	62,291,065
Repayment of loans	(9,409,686)	(4,693,507)	(9,409,686)	(4,693,507)
Payment of leasing capital	(200,995)	(733,753)	(177,431)	(712,502)
Net Cash flows from financing activities	5,805,271	56,886,506	4,630,380	56,880,200
Net (decrease)/ increase in cash and cash equivalents	3,387,849	2,649,889	484,217	140,662
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	8,682,350	4,530,548	4,590,958	1,536,501

NOTES ON THE INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED ON 30 SEPTEMBER 2007

(amounts in euro unless stated otherwise)

1. General information

HYGEIA SA is currently one of the most modernized private health institutions operating in Greece. 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 are listed on the Athens Exchange.

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.

Specifically, HYGEIA S.A. includes:

11 Pathology Clinics

22 Surgical Clinics

6 Diagnostic Laboratories

8 Imaging Laboratories, Physical Medicine and Rehabilitation, Pathology 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 30.09.2007 HYGEIA S.A. employed 1,071 individuals, while the Group employed 1,119.

In April 2007, HYGEIA S.A. jointly with the companies Euroadvisors S.A. and the UK company Minmax Health Ltd., decided to establish a new company for the utilization of the stem-cell bank network in the countries of Eastern Europe and the Middle East. HYGEIA S.A. will participate by 50% of the share capital, while the remaining two companies will participate by 25% each. During the same month the Company also its activation in the medical items sector through establishing the company Y-PHARMA S.A., with an 85% participation in the latter's share capital. This company will trade pharmaceutical products and other general use medical items with customers in Greece and abroad.

During 2007, the Articles of Association of the company in Albania was completed and signed. HYGEIA participates in the Albanian company by 80%. The initial amount of its share capital summing to €1,000,000 was paid up and within the 1st half of 2007 the building study was completed, while the construction company was also selected for the immediate commencement of constructions. The hospital will include 140 beds and all the modern Departments and Laboratories. Given the overall lack of modern medical and hospital services in Albania, as well as the country's continuously developing economy, "HYGEIA HOSPITAL – TIRANA" ShA. is expected to constitute the first successful step for the Group's expansion in the Balkan region.

On 18.07.07 HYGEIA S.A. announced the acquisition of a 56.7% stake in the share capital of the company "Chrysafiletissa Public Ltd", which owns the private hospital ACHILLEION in Lemesos Cyprus. Furthermore, the company Lemesos Achelleion Medical Center Ltd is a 100% subsidiary of ACHILLEION. The price agreed upon for the acquisition amounts to 8,266,756 Cyprus Pounds (that is approximately € 14,150 thousand based on the exchange rate on 18.07.2007) and the agreement will be finalized following the suitable for the buyer, legal and financial audit as well as following the attainment of the necessary approval by the Cypriot Competition Protection Commission.

2. Basis for the preparation of the interim Financial Statements

The interim financial statements have been prepared 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 30.09.2007 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 seasonality regarding the provision of services for the period 1/1/2007-30/09/2007. The Company's and the Group's activity is characterized by seasonality in the 3rd quarter of each year (01.07.07 - 30.09.07), where turnover is 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
Y-LOGIMED (former ALAN MEDICAL S.A.) MAGNETIC HEALTH DIAGNOSTIC PRESENTATIONS S.A.	100%	Full	Direct
ANIZ S.A.	20%	Net Worth	Direct
MITERA HOLDINGS S.A.	70%	Full	Direct
HYGEIA HOSPITAL - TIRANA ShA.	100%	Full	Direct
	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.	17.42%	Net Worth	Indirect
LITO HOLDINGS S.A.	18.34%	Net Worth	Indirect
ALPHA-LAB	17.42%	Net Worth	Indirect
LITO-LAB	0.00%		

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 30/9/2007, 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 September 2007, the Group's structure includes the following companies:

- a) HYGEIA HOSPITAL – TIRANA ShA. Date of establishment: 25/4/2007.
- b) Y – PHARMA S.A. Date of establishment: 3/4/2007.
- c) STEM HEALTH S.A. 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.

As regards to the name change of the subsidiary Y-LOGIMED (former ALAN MEDICAL) we mention the following:

By means of decision Reg. No. EM-22981/07, by the Athens Prefecture, the amendment of articles 1 (company name) and 4 (objective) of the Articles of Association of the Societe Anonyme ALAN MEDICAL S.A. Medical Items Imports and Trade Company with the distinctive title ALAN MEDICAL SA, was approved with the company consisting a Societe Anonyme under the name Y-LOGIMED Societe Anonyme Medical-technological Products Imports, Trade and Procurement Company with the distinctive title Y-LOGIMED SA and the following objective:

1. The import from abroad, domestic purchase, construction and assembly, as well as the wholesale and retail trade and sale, in Greece and abroad of any kind of medical items and devices,

consumable and any other related items or products, which are necessary for the operation of health units or which are used generally in the health sector. Moreover, any kind of raw and auxiliary materials required for the construction or manufacturing and packaging of the above.

2. The representation in Greece and abroad, of foreign houses that operate in the aforementioned sectors, as well as the representation of Greek Companies producing and trading the aforementioned items.

3. The provision of storage and logistic services for merchandise of third parties and any related activity, indicatively but not exclusively such as, the shipment, discharge, retrieval, storage, packaging, distribution and delivery of products on behalf of third parties, as well as the provision of advisory services in such sectors, to both Greek and foreign companies.

4. The provision of any kind of services (administrative-managerial, organizational, advisory, financial etc.) towards any company, in Greece or abroad.

5. The participation in national and European research or other programs, that relate to the company's objective.

6. In the context of implementing its aforementioned objectives, the Company may a) establish branches or agencies or offices throughout Greece or abroad, b) establish or participate in companies with related or similar objectives that are existent, under establishment, domestic or foreign, under any legal form and if such are in operation c) represent any domestic or foreign company with related or similar objective, d) merge with other companies with related, similar or analogous objectives, under any legal form and/or acquire such, e) cooperate in Greece or abroad, in any way, with other physical or legal entities as well as with organizations, institutes, research and university institutions, f) exercise any other related activity.

7. Tangible fixed assets

During the period that expired on 30 September 2007, the Group and the Company spent the amount of €5,262,430 and €5,089,451 respectively to purchase tangible fixed assets regarding mainly the acquisition of advanced technology medical equipment, improvement of facilities and the installation of furniture/other equipment.

8. Loans

During the period that ended on 30.09.2007, the Group / Company received a short-term loan to cover the investment plan and specifically for the purchase of tangible fixed assets that mainly concern the upgrading of the top biomedical technological equipment, as well as renovations of rooms and other hospital areas, amounting to € 6,687,953 and € 6,217,497 respectively.

Moreover, the parent company received a short-term loan amounting to € 8,000,000, to cover the agreed prepayment to the company "Chrysafiliotissa Public Ltd." as regards to its future participation, following the completion of the legal and financial audit (details are included in par. 17).

The leasing capital payments amounted for the same period to € 200,995 and € 177,431 for the Group and the Company respectively.

The Group did not contract any new financial leasing contract, apart from those existing as at 31/12/2006.

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	30/9/2007
Up to 1 year	772,347
From 1 – 5 years	4,478,159
Over 5 years	4,123,657
	9,374,163
COMPANY	30/9/2007
Up to 1 year	660,347
From 1 – 5 years	3,944,062
Over 5 years	3,423,129
	8,027,538

Part of the above leases concern a property leased by the parent company in the area of Metamorphosi Attica. Part of the property is sub-leased by the parent company to two of its subsidiaries and to a company outside the Group. The revenue and expenses respectively from the sub-lease of the aforementioned property to the subsidiaries, have been written-off in the presented consolidated financial statements.

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

By means of its Minutes No. 988 dated 02/08/2007, the Board of Directors of the company HYGEIA S.A., decided unanimously to provide the Company's corporate guarantee at the credit line of €2,000,000, which will be provided by MARFIN EGNATIA BANK SOCIETE ANONYME, to the Company's subsidiary under the name ALAN MEDICAL Societe Anonyme Medical Items Imports and Trade Company, renamed to Y-LOGIMED Societe Anonyme Medical Technological Products Imports, Trade and Procurement Company under Decision Ref. No. EM-22981/07 by the Athens Prefecture, and as security against the relevant Open Current Account Contract amounting to € 2,000,000. The provision of the aforementioned guarantee is in favor of our Company, as it also serve's the latter's interests, profit is expected from such and the corporate objective is promoted. This guarantee was set as a precondition by MARFIN EGNATIA BANK SOCIETE ANONYME for the provision of the aforementioned credit line towards the subsidiary.

By means of its Minutes No. 988 dated 02/08/2007, the Board of Directors of the company HYGEIA S.A., decided unanimously to provide the Company's corporate guarantee at the credit line of €4,000,000, which will be provided by MARFIN EGNATIA BANK SOCIETE ANONYME, to the Company's subsidiary under the name Y-PHARMA SOCIETE ANONYME PHARMACEUTICAL PRODUCTS TRADE COMPANY and as security against the relevant Open Current Account Contract amounting to €4,000,000. The provision of the aforementioned guarantee is in favor of our Company, as it also serve's the latter's interests, profit is expected from such and the corporate objective is promoted. This

guarantee was set as a precondition by MARFIN EGNATIA BANK SOCIETE ANONYME for the provision of the aforementioned credit line towards the subsidiary.

On 30 September 2007 and 31 December 2006, ALPHA BANK SA had issued letters of guarantee in favor of the Company, amounting to €143.358 and €1.591.115 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

In the context of its ordinary business activity, HYGEIA S.A. is involved in legal or other claims.

According to the letter dated 30.09.2007 by HYGEIA S.A.'s Legal Service, which also includes the pending legal cases handled by the law firm "ALEXIOU & ASSOCIATES" as an external associate, the Company's pending judicial and arbitration cases which are known by the Company's Legal service, are summarized as follows:

Claims of HYGEIA S.A. against third parties

- The Company claims against physical entities, namely patients or successors of such, the total amount of approximately €2,823,454 for owed hospital fees, from Service Provision Invoices and bills of exchange from 2001 until 31.12.2006. From this amount of hospital fees, it is expected that through several judicial decisions about 30% to 35% will be received, given that many of the debtors have deceased and despite efforts successors cannot be found, which could possibly own assets and/or many of such successors have renounced their succession.
- HYGEIA S.A. has filed from 26.11.2002 before the Administrative Court of Athens, a total of seven (7) claims against the National Social Security Organization (IKA) for a total amount of €576,421.06 owed by IKA from the execution of cerebral aneurism embolizations, cerebral and bone marrow vascular malformations to IKA patients, either internal or external. All the above claims were heard

before the Administrative Court on 20.5.2004, and from such the Decisions Nos. 4232, 4233, 4236, 4241, 4242, 4243 and 4244/17.12.2004 by the Administrative Court were issued, which accepted the claims overall. However, IKA has already filed appeals, the discussion of which has been set for 10.12.2007 for those under Nos. 4232, 4233, 4242, 4243 and 4244 and for 24.3.2008 for those under Nos. 4236 and 4241.

Claims of third parties against HYGEIA S.A.

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

– *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 €159,354.00. Against the decisions of the Amarousio Municipality Municipal Council, the Company has filed appeals before the Athens Administrative Court of First Instance, which were denied in the first instance. Following the decisions by the Athens Administrative Court of First Instance, appeals were filed and heard before the Athens Administrative Court of Appeals, which under its Decisions Nos. 3270, 3271 and 3272/2005, accepted the aforementioned appeals and thus our appeals against the claims registered by the Municipality of Amarousio in the relative registries.

- *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 €318,709. Against the decision imposing the aforementioned duty, an appeal was filed and a request was made for a compromising solution to the difference, before the Athens Administrative Court of First Instance and in the context of the discussion on the compromise request by the Tax Differences Settlement Committee of article 32 L. 1080/80, the Duty was written-off the monetary registries of the Amarousio Municipality, under decision No. 666/96 by the Municipality's Board of Directors.

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 favor 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.

- *Appeal of HYGEIA against T.S.A.Y. (Pension and Self Insurance Fund of Medical Personnel)*

HYGEIA S.A. has filed an appeal before the Athens Administrative Court of First Instance against T.S.A.Y. for the annulment of the decision by the BoD of T.S.A.Y., regarding a claim against HYGEIA S.A. for employer contributions amounting to €1,507,909.31. Regarding this appeal, the decision No. 12043/27.10.2006 was issued by the Administrative Court of First Instance denying the appeal as unsubstantiated. HYGEIA S.A. filed an appeal before the Athens Administrative Court of Appeals against the aforementioned Decision No. 12043/2006 by the three-member Administrative Court of First Instance, which was to be heard on 20.4.2007 and subsequently was postponed for 9.11.2007.

- *Financial differences with cooperating doctors*

A former associate doctor filed a suit against the Company before the Unilateral Court of First Instance of Athens, claiming an amount of €555,541, plus legal interest, for alleged differences between the paid by the Company remuneration and the real amount owed, as such is defined by the State and Social Security Organizations for the conduct of cardiosurgical procedures. The relevant court denied the claim according to its decision No. 3767/1997. Against this decision an appeal was filed. The Athens Court of Appeals referred the case once again to be reheard before the Unilateral Court of First Instance of Athens. The suit was reheard and a decision was issued against the Company. An appeal was then filed by the Company and the case was heard at the second degree. The Court of Appeals issued its decision No. 5201/2002, which accepted HYGEIA S.A.'s appeal. Following the former associate doctor exercised a retraction before the Supreme Court, which was heard on 18.05.2004 and the Supreme Court referred the case to the Court of Appeals, which heard the case on 10.02.2005 and the Court of Appeals, with its decision, referred the case to the Multilateral Court of First Instance of Athens. The case was heard on 29.09.2005 and the decision No. 6428/2005 was issued by the Court, which fully denies the claim. Against the aforementioned decision, an appeal was filed by the plaintiff which was heard on 28.11.2006. The Court of Appeals issued its decision No. 788/2007, which fully denied the appeal and thus validated the ruling by the Multilateral Court of First Instance of Athens, that had denied his claim.

ii. Pending Judicial Cases of HYGEIA S.A.

- 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 €288,191 for the financial year 2003. An appeal has been filed 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.
- TAP-OTE Case. «TAP OTE» (Insurance Employees Fund of the Hellenic Telecommunications Organization) filed a lawsuit against the company, claiming the total amount of €151,915, allegedly paid as unduly defrayed hospital expenses to an individual insured by it and hospitalized in HYGEIA S.A.. The case is to be heard before the Multilateral Court of First Instance of Athens on 23.10.2008, following its initial postponement on 17.05.2007.
- TAP-OTE Case. «TAP OTE» filed a lawsuit against the company, claiming the total amount of €18,343.20, allegedly paid as unduly defrayed hospital expenses to an individual insured by it and hospitalized in HYGEIA S.A.. The case is to be heard before the Unilateral Court of First Instance of Athens on 06.02.2008.
- Three Cases that refer to relevant lawsuits of private individuals judicially claiming a total of approximately €300,000, whose hearing is pending.
- The total amount of judicial claims not covered by Mal-practice, amounts to €190,093. The outcome of most judicial cases is foreseen as positive for the Company and it is estimated that such will not have a significant effect on its financial position.

iii. 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 psychical 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. According to the letter by the Company's Legal Service dated 30.09.2007, referring also to the pending judicial cases handled by the law firm "ALEXIOU & ASSOCIATES" as an external associate, the outcome of most of the aforementioned judicial cases is not expected to have substantial effects on the Company's financial status, since said legal claims consist of claims of patients against physicians for monetary compensation of moral harm and, secondly, against the Company. Finally, it is noted that almost all doctors collaborating with the Company of all specializations, are insured at insurance companies for mal practice and for amounts that differ according to each case. It is estimated that the largest part of any possible adjudged amounts will be paid by the Doctor's insurance companies. In any case, the company is insured against the above cause (claims relating to medical errors) at the insurance company "ALLIANZ S.A.", and reserves the right for recourse against doctors.

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.

With Presidential Decree 198/2007 (Government Gazette Sheet 225/A/4.9.07), paragraph 1 of article 18 of P.D. 235/2000, is replaced as follows:

"The inclusion and operation in private clinics of one or more units providing specialized health services, of diagnostic and therapeutic character, owned by other physical or legal entities, is permitted".

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".

d) Un-audited tax fiscal years

Company Name	Tax un-audited fiscal years
HYGEIA S.A.	2007
Y-LOGIMED (former ALAN MEDICAL S.A.) MAGNETIC HEALTH DIAGNOSTIC PRESENTATIONS S.A.	2006-2007
ANIZ S.A.	2005-2007
MITERA HOLDINGS S.A.	2007
HYGEIA HOSPITAL - TIRANA ShA.	2003-2007
	2007
Y-PHARMA S.A.	2007
STEM HEALTH S.A.	2007
MITERA S.A.	2006-2007
LITO S.A.	2006-2007
LITO HOLDINGS S.A.	2004-2007
ALPHA-LAB	2004-2007
LITO-LAB	

The subsidiary company Y-LOGIMED S.A. has been tax audited up to the year 2005 included, while it has applied for the audit of 2006 with its ref. No. 23063/02.07.07 application towards the Athens Tax Authority.

The subsidiary MAGNETIC IMAGING S.A. is undergoing the process of the ordinary tax audit for years 2005 and 2006.

The subsidiary MITERA HOLDINGS S.A., has applied for an audit with its application with ref. No. 36663/23.10.06 towards the Athens Tax Authority. The subsidiary has not been tax audited since its establishment, namely from 08.08.2003.

The company ANIZ S.A. has been tax audited up to the year 2006 included.

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.

e) Insurance coverage of assets

HYGEIA S.A. has entered the insurance contract No. 22005296 for its fixed equipment and its facilities with the Insurance Organization ALLIANZ S.A., which expires on 31.12.2007. This insurance contract refers to insurance against fire, earthquakes, natural phenomenon, theft and rupture of piping and/or water supply facilities, and covers a total value of fixed assets amounting to €73,000 thousand, with allocation of responsibility to the co-insurance companies, ALLIANZ by 50% and ETHNIKI S.A. by 50%. It is noted that on 30.09.2007 the net book value of buildings, machinery and furniture of the Company amounted to €90,607 thousand. Therefore, the amount of insurance coverage on the net book value, based on data as of 30.09.2007, is approximately 81%, a fact that could have negative effects on the Company in case of total destruction of its building facilities and machinery. However, the Company considers the outcome of a total destruction of all HYGEIA S.A.'s facilities as marginal, while it is noted that the Company is proceeding continuously towards covering all its new fixed assets.

12. Transactions with affiliated parties

Intra-company transactions

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 30/09/2007							
		LIABILITY							
		HYGEIA S.A.	Y-LOGIMED (former ALAN MEDICAL S.A.)	ANIZ S.A.	MITERA HOLDINGS S.A.	HYGEIA HOSPITAL - TIRANA ShA.	STEM HEALTH SA	Y-PHARMA S.A.	TOTAL
R E C E I V A B L E	HYGEIA S.A.		500,000.00	21,763.00				4,500	526,263
	Y-LOGIMED (former ALAN MEDICAL S.A.)	2,866,680.00							2,866,680.00
	ANIZ S.A.	15,471.00							15,471.00
	MITERA HOLDINGS S.A.								0.00
	HYGEIA HOSPITAL - TIRANA ShA.								0.00
	STEM HEALTH SA								0.00
	Y-PHARMA S.A.								0.00
	TOTAL	2,882,151	500,000	21,763	0	0	0	4,500	3,408,414

		INTRA-COMPANY RECEIVABLES - LIABILITIES 30/09/2007							
		BUYER							
		HYGEIA S.A.	Y-LOGIMED (former ALAN MEDICAL S.A.)	ANIZ S.A.	MITERA HOLDINGS S.A.	HYGEIA HOSPITAL - TIRANA ShA.	STEM HEALTH SA	Y-PHARMA S.A.	TOTAL
S E L L E R	HYGEIA S.A.		526,500.00	252,417.00				22,500	801,417
	Y-LOGIMED (former ALAN MEDICAL S.A.)	3,585,870.83							3,585,870.83
	ANIZ S.A.	22,018.00							22,018.00
	MITERA HOLDINGS S.A.								0.00
	HYGEIA HOSPITAL - TIRANA ShA.								0.00
	STEM HEALTH SA								0.00
	Y-PHARMA S.A.								0.00
	TOTAL	3,607,889	526,500	252,417	0	0	0	22,500	4,409,306

Transactions with affiliated parties

	GROUP 30.09.2007	COMPANY 30.09.2007
Sale of merch./services		
Subsidiaries		
Associates	13,203	13,203
Other affiliated parties	270	270
Total	13,473	13,473

	GROUP 30.09.2007	COMPANY 30.09.2007
Other income		
Subsidiaries		
Associates	223,119	1,862,474
Other affiliated parties	46,013	46,013
Total	269,132	1,908,487

	GROUP 30.09.2007	COMPANY 30.09.2007
Purchases of merchandise		
Subsidiaries		3,585,871
Associates		
Other affiliated parties		
Total	0	3,585,871

	GROUP 30.09.2007	COMPANY 30.09.2007
Other expenses		
Subsidiaries		22,018
Associates		
Other affiliated parties	501,522	501,522
Total	501,522	523,540

	GROUP 30.09.2007	COMPANY 30.09.2007
Receivables		
Subsidiaries		526,263
Associates		
Other affiliated parties	311,314	311,314
Total	311,314	837,577

	GROUP 30.09.2007	COMPANY 30.09.2007
Liabilities		
Subsidiaries		2,882,151
Associates	635,932	635,932
Other affiliated parties	11,629,172	11,629,172
Total	12,265,104	15,147,255

Benefits towards basic management executives

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

CATEGORY	DESCRIPTION	GROUP		COMPANY	
		30.9.2007	30.9.2006	30.9.2007	30.9.2006
BoD	WAGES	615,951	331,649	501,430	288,696
	SOCIAL SECURITY COST	20,034	12,950	20,034	12,950
	BONUS	0	0	0	0
	OTHER REMUNERATION	0	259,088	0	259,088
	STOCK OPTIONS	0	0	0	0
SENIOR	WAGES	668,501	445,061	668,501	445,061
	SOCIAL SECURITY COST	79,757	42,321	79,757	42,321
	BONUS	0	19,712	0	19,712
	OTHER REMUNERATION	1,589	45,884	1,589	45,884
	STOCK OPTIONS	0	0	0	0
EXECUTIVES		1,385,832	1,156,665	1,271,311	1,113,712

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

13. Earnings per share

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

Basic earnings per share	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Earnings corresponding to the parent's shareholders	10,347,190	2,088,800	10,037,354	987,652
Weighted average number of shares	64,200,000	50,329,633	64,200,000	50,329,633
Basic earnings per share (Euro per share)	0.16	0.04	0.16	0.02

14. Cash flows from operating activities

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Earnings for the period	10,273,076	2,127,351	10,037,354	987,652
<i>Adjustments for:</i>				
Tax	2,136,700	467,311	1,985,575	313,874
Depreciations of tangible fixed assets	4,186,265	4,346,162	4,131,335	4,327,400
Depreciations of investment property	9,634	7,065	9,634	7,065
Depreciations of intangible assets	504,783	516,028	499,052	509,529
Provisions for staff indemnities	140,491	255,624	125,219	248,904
Provisions for doubtful receivables	1,067,692	79,325	1,050,000	79,325
Other provisions	230,700	341,655	250,000	317,000
Income from use of previous periods' provisions	(18,825)	0		
(Profit)/loss from sale of tangible fixed assets	0	(38,847)	0	(38,847)
(Profit)/loss from purchase of company stake	0	(32,342)		
Dividend income	(8,534)	(1,597,295)	(2,335,756)	(2,049,520)
Share of result in affiliate companies	(2,529,773)	0	0	0
Interest income	(115,866)	(78,516)	(95,393)	(73,192)
Interest expenses	2,026,227	3,259,075	2,011,727	3,254,992
Foreign exchange profit/(loss)	(309)	0	0	0
	17,902,262	9,652,596	17,668,748	7,884,182
Changes in Working Capital				
(Increase)/decrease of long-term receivables	(186,569)	(54,001)	(156,309)	(54,949)
(Increase)/decrease of inventories	(1,086,404)	(857,678)	(338,288)	(986,430)
(Increase)/decrease of receivables	(13,976,622)	(4,551,447)	(9,998,192)	(4,929,972)
Increase/(decrease) of liabilities	2,831,889	3,612,712	(1,032,722)	2,727,985
Increase/(decrease) of provisions	(1,987,211)	222,722	(1,951,036)	222,777
Increase/(decrease) of liability for staff retirement indemnities	(351,055)	0	(351,055)	0
	(14,755,972)	(1,627,692)	(13,827,603)	(3,020,589)
Net Cash flows from operating activities	3,146,290	8,024,904	3,841,146	4,863,593

15. Reclassifications of accounts

Reclassifications of accounts took place in the Company's and Group's results accounts for the period of 30/09/2006, 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 reclassifications in the different accounts are presented below:

	30/9/2006		30/9/2006	
	GROUP	COMPANY	GROUP	COMPANY
	AS HAD BEEN PUBLISHED	AS HAD BEEN PUBLISHED	AS EMERGED AFTER RESTATEMENT	AS EMERGED AFTER RESTATEMENT
Sales	68,832,426	68,178,963	68,832,426	68,178,963
Cost of sales	(62,436,032)	(62,813,082)	(60,747,234)	(61,121,347)
Gross profit	6,396,394	5,365,881	8,085,192	7,057,616
Other operating income	2,916,437	3,668,288	2,868,536	2,908,516
Administrative expenses	(4,627,957)	(4,477,651)	(5,637,957)	(5,487,651)
Distribution expenses	(420,832)	0	(691,802)	(270,970)
Other operating expenses	0	0	(460,359)	(491,786)
Financial income	0	0	78,515	73,192
Financial expenses	(3,259,075)	(3,254,992)	(3,259,075)	(3,254,992)
Other financial results	0	0	21,917	767,600
Profit from acquisition of companies	0	0	0	0
Profit/(loss) from associates	1,589,695	0	1,589,695	0
Net profit/(loss) for the period before taxes	2,594,662	1,301,526	2,594,662	1,301,526
Income tax	(467,311)	(313,874)	(467,311)	(313,874)
Net profit/(loss) for the period after taxes	2,127,351	987,652	2,127,351	987,652

16. Events after the balance sheet date

A) The Board of Directors of the company, on 1 October 2007, and in implementation of the agreement for the merger with the company MITERA SA, went forward with the reformation of the BoD and the allocation of responsibilities.

Specifically, the BoD unanimously elected Mr. Konstantinos Stavros of Dimitrios (BoD Chairman of the company MITERA SA) and Mr. Ioannis Zervos of Evangelos as Members of the Company's Board of Directors in replacement of the resigned BoD members Mr. Fotios Karatzenis and Mrs. Aikaterini Leventi. Furthermore, Mr. Konstantinos Stavrou was elected as BoD Chairman, Mr. Andreas Vgenopoulos as Vice-Chairman and Mr. Paschalis Bouchouris as Chief Executive Officer. The appointment of the new members will be submitted for approval in the Company's next General Shareholders' Meeting.

B) On 31/10/2007 the Audit Division of the Ministry of Economy and Finance DEK/ATHENS concluded the ordinary tax audit that was underway for the financial periods 2004(01/01/2003-31/12/2003), 2005(01/01/2004-31/12/2004), 2006(01/01/2005-31/12/2005) and 2007(01/01/2006-31/12/2006). The audit imputed accounting differences to the company, from which income tax emerged, apart from the legal surcharges, amounting totally to € 1,191,665. With the signing of the settlement act, one fifth (1/5) of the above amount was paid, while the remaining amount will be paid in 24 equal monthly installments. It is noted that the company has been burdened, with the form of provisions, with tax audit differences, in its financial statements as of 30/9/2007, with the amount of € 1,200,000 and thus the aforementioned amount will have no effect on the company's net position, results and cash flows.

C) On 09/07/2007, the Repeated General Shareholders' Meeting of the Company took place, which unanimously decided on the Company's share capital increase by € 25,679,187.65 with the issuance of 62,632,165 new registered shares with a nominal value of €0.41 each and issue price above par at €3.60, with payment in kind and specifically with contribution of 27,231,376 shares of "MITERA S.A." with a nominal value of €0.60 and the relevant amendment of the Articles of Association. Moreover, the revocation of the pre-emptive right in favor of existing shareholders was approved as regards to the total shares that will be issued during the share capital increase and the distribution of new shares to shareholders of "MITERA S.A." was decided. The latter shareholders will contribute their shares. Shareholders of "MITERA S.A." will be entitled to 2.3 new shares of the Company for each (1) share of "MITERA S.A." contributed to the Company.

The General Meeting decided, according to article 13a par. 1 of C.L. 2190/1920, that in case the coverage of the above share capital increase as above is not covered, then the share capital will be increased up to the amount of the coverage.

The Company's Board of Directors was authorized to decided according to its judgment, on the expiration of the payment deadline for the share capital increase and on any other related date or deadline, as well as to settle any issue that regards the preparation of the Prospectus, the provision of licenses and approvals by the Hellenic Capital Market Commission and the Athens Exchange and the listing of the new shares on the Athens Exchange. Finally, the BoD was authorized to settle, by means of its decisions, any issue that regards the Company's share capital increase as well as the settlement procedure of any fractions of rights that will emerge according to the legislation in effect.

Furthermore, the initially postponed Ordinary General Shareholders' Meeting of the Company held on 18.07.2006 in conjunction with the A' Repeated General Meeting of the Issuer on 07.02.2007, according to the provisions of C.L. 2190/1920, L. 3156/2003 and generally corporate law and the Company's Articles of Association, decided and confirmed respectively the issuance of a convertible

bond loan amounting up to three hundred million fifteen thousand (300,015,000) euro (hereinafter "the CBL"), with the issuance up to sixty six million six hundred and seventy thousand (66,670,000) bonds, with a nominal value of four euro and fifty cents (€ 4.50) each (hereinafter "the Bonds"), which will be listed for trading on the Athens Exchange, with a pre-emptive right in favor of existing shareholders as regards to the total Bonds to be issued.

According to the aforementioned decisions by the Company's General Shareholders' Meeting, on 2/11/2007, the Prospectus was approved by the BoD of the Hellenic Capital Market Commission as regards to:

- a)** the increase of the Company's share capital by €25,679,187.65, with the issuance up to sixty two million six hundred and thirty two thousand one hundred and sixty five (62,632,165) new registered shares with a nominal value of forty one cents of a euro each (€0.41) and issue price above par at three euro and sixty cents (€3.60), with payment in kind, and specifically with the contribution of twenty seven million two hundred and thirty one thousand three hundred and seventy six (27,231,376) shares of "MITERA PRIVATE GENERAL MATERNAL – GYNECOLOGICAL & PEDIATRIC CLINIC SOCIETE ANONYME" with a nominal value of sixty cents of a euro (€0.60), and
- b)** the issuance of a Convertible Bond Loan amounting up to € 300,015,000, with the issuance up to sixty six million six hundred and seventy thousand (66,670,000) bonds with a nominal value of four euro and fifty cents (€ 4.50) each, which will be listed on the Athens Exchange, with a pre-emptive right in favor of existing shareholders as regards to the total Bonds to be issued.

D) The financial and legal audit is underway for the company "Chrysafiliotissa Public Ltd.", owner of the hospital ACHILLEION in Lemesos Cyprus, with the objective of finalizing the acquisition agreement of a 56.7% stake. The amount of 4,133,378 Cyprus Pounds, paid by HYGEIA S.A. on 18/7/2007, refers to the agreed prepayment between the two parties and thus is presented in the financial statements in such a manner according to IAS and will remain in such a manner, until the delivery of the final audit reports, which will define and seal the deal. It is noted that the Cypriot Competition Committee has approved the aforementioned acquisition.

E) In the context of the company's development strategy, construction works to upgrade the building facilities of HYGEIA S.A. hospital amounting to €800,000 are underway. The works refer to the 4th floor and aim at upgrading the hospital's provided services.

F) The company proceeded with hiring a General Manager, in its subsidiary in Albania, Hygeia Hospital –Tirana SH.A., with many years experience in the Health sector in Albania, as well as two employees to cover the Administration and Financial Division needs.

Moreover, the transfer of a land-plot totaling an area of approximately 17,200sq.m. and located on the main road section of Tirana, was completed. The clinic, with a total area of approximately 24,000sq.m. will be constructed on the land-plot. The clinic’s construction license was approved by the relevant local authorities and construction works, which will be completed in 16 to 18 months, are expected to commence within the year. At the same time, the company is planning the operation of a fully equipped Diagnostic Center which will precede the clinic’s operation. For this objective, the Management has already contacted eminent doctors of several specializations and is exploring appropriate areas in the center of Tirana.

G) On 4 October 2007 the procedure for the liquidation of 122,206 tangible registered shares of the company that had not been submitted for dematerialization, was concluded.

THE EXECUTIVE BoD MEMBER	THE CHIEF EXECUTIVE OFFICER	THE DEPUTY FINANCE DIRECTOR	THE HEAD ACCOUNTANT
KON. STAVROU ID No. A 049114	PASCH. BOUCHOURIS ID No. AA019554	E. KELEPOURI ID No. Σ028050	MICH. MANOUSAKIS ID No. AB669445