



**GROUP OF COMPANIES OF  
ATHENS DIAGNOSTIC AND THERAPEUTIC CENTRE  
HYGEIA S.A.**

**Interim Brief Financial Statements as at 31 March 2008  
(1 January – 31 March 2008)  
According to the International Financial Reporting Standards**

It is confirmed that the attached Interim Financial Statements are those approved by the Board of Directors of "HYGEIA S.A." on 08/05/2008 and have been published with their posting on the internet, at the web page [www.hygeia.gr](http://www.hygeia.gr). It is noted that the published in the press brief 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 Bouchoris  
Chief Executive Officer  
of the company HYGEIA S.A.



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## Income Statement

Amounts in Euro

	Note	THE GROUP		THE COMPANY	
		31.3.2008	31.3.2007	31.3.2008	31.3.2007
Sales		66.119.087	27.774.468	33.206.196	27.997.502
Cost of goods sold		(49.903.242)	(20.509.255)	(25.272.327)	(21.274.077)
<b>Gross profit</b>		<b>16.215.845</b>	<b>7.265.213</b>	<b>7.933.869</b>	<b>6.723.425</b>
Other operating income		2.158.749	2.796.968	1.192.753	2.813.378
Administrative expenses		(4.694.627)	(1.570.603)	(2.702.370)	(1.394.984)
Selling expenses		(350.775)	(320.831)	(65.138)	(88.675)
Other operating expenses		(490.839)	(2.209.320)	(157.351)	(2.204.417)
<b>Operating profit</b>		<b>12.838.353</b>	<b>5.961.426</b>	<b>6.201.762</b>	<b>5.848.726</b>
Financial income		1.916.015	20.616	1.829.137	20.616
Financial expenses	10	(6.414.973)	(744.436)	(5.623.858)	(743.269)
Other financial results					1.589.356
Gain on acquisition of companies					
Profit / (loss) from associates		43.693	1.116.429		
<b>Period net profit / (loss) before tax</b>		<b>8.383.088</b>	<b>6.354.036</b>	<b>2.407.042</b>	<b>6.715.430</b>
Income tax		(2.527.966)	(730.328)	(779.171)	(699.031)
<b>Period net profit / (loss) after taxes</b>		<b>5.855.121</b>	<b>5.623.708</b>	<b>1.627.871</b>	<b>6.016.399</b>
<b>Attributable to:</b>					
Shareholders of the parent		5.693.640	5.613.804	1.627.871	6.016.399
Minority interests		161.482	9.904		
<b>Profit/ (loss) per share attributable to the shareholders of the parent for the period</b>					
Basic/ diluted		0,05	0,13	0,01	0,14
Earnings before interest, taxes, depreciation and amortization		15.809.381	7.533.927	7.878.702	7.403.664
Earnings before interest and tax		12.838.353	5.961.426	6.201.762	5.848.726
Post-tax profit		5.855.121	5.623.708	1.627.871	6.016.399

On 31.03.2008, the consolidated financial statements of the Group include the consolidated results of the Group "MITERA S.A.-LITO S.A." by applying the full consolidation method as opposed to the respective comparative period of the year 2007 when the Group "MITERA S.A.-LITO S.A." was consolidated by applying the equity method.

The income statement for the year of the Group "MITERA S.A.-LITO S.A.", incorporated in the consolidated financial statements of HYGEIA S.A., is as follows:

Sales	27.061.010
Cost of goods sold	(20.363.851)
<b>Gross profit</b>	<b>6.697.159</b>
Other operating income	959.099
Administrative expenses	(1.499.002)
Selling expenses	(19.951)
Other operating expenses	(333.051)
Financial income	3.062
Financial expenses	(482.262)
Other financial results	
Gain on acquisition of companies	
Profit / (loss) from associates	
<b>Period net profit / (loss) before tax</b>	<b>5.325.053</b>
Income tax	(1.514.656)
<b>Period net profit / (loss) after taxes</b>	<b>3.810.397</b>

## Balance Sheet

Amounts in Euro

	Note	THE GROUP		THE COMPANY	
		31.3.2008	31.12.2007	31.3.2008	31.12.2007
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets		198.748.325	173.339.584	101.098.686	100.773.071
Investments in property		171.241	171.883	171.241	171.883
Goodwill	8	275.275.929	267.813.327	0	0
Intangible assets		4.609.316	4.763.925	3.962.270	4.051.920
Financial assets available for sale		832.859	341.739	11.739	11.739
Investments in associates		248.473	204.780	58.694	58.694
Investments in subsidiaries	8	0	0	300.007.911	283.058.220
Deferred income tax		4.673.496	4.526.217	3.484.724	3.468.859
Other long-term receivables	9	3.110.841	7.417.524	2.888.110	7.278.314
		<u>487.670.480</u>	<u>458.578.979</u>	<u>411.683.376</u>	<u>398.872.700</u>
Inventories		7.562.402	6.784.644	2.564.387	2.759.850
Trade and other receivables		62.268.193	46.065.853	38.506.294	29.735.013
Cash and cash equivalents		262.649.329	8.870.649	253.926.414	3.924.669
		<u>332.479.924</u>	<u>61.721.147</u>	<u>294.997.096</u>	<u>36.419.531</u>
<b>Total assets</b>		<b><u>820.150.403</u></b>	<b><u>520.300.126</u></b>	<b><u>706.680.471</u></b>	<b><u>435.292.231</u></b>
<b>OWNER'S EQUITY</b>					
<b>Owner's equity attributable to the shareholders of the parent</b>					
Share capital		51.508.673	51.508.673	51.508.673	51.508.673
Other reserves		269.367.325	266.737.255	269.304.877	266.674.807
Reserves from balance sheet conversion		18.629	33.090	0	0
Profit carried forward		19.267.678	13.574.039	13.235.934	11.608.064
<b>Total owner's equity</b>		<u>340.162.304</u>	<u>331.853.057</u>	<u>334.049.484</u>	<u>329.791.544</u>
Minority interests		10.681.424	5.304.207	0	0
<b>Total owner's equity</b>		<b><u>350.843.728</u></b>	<b><u>337.157.264</u></b>	<b><u>334.049.484</u></b>	<b><u>329.791.544</u></b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	10	326.959.829	22.233.845	297.653.682	0
Deferred income tax		26.545.539	23.556.868	10.540.769	9.244.043
Provisions for benefits to staff following retirement		12.960.809	12.809.407	9.252.376	9.221.266
Provisions for liabilities and expenses		7.927.552	7.286.625	1.505.964	1.280.964
Other long-term liabilities		6.172.466	6.223.916	16.000	16.000
		<u>380.566.195</u>	<u>72.110.661</u>	<u>318.968.791</u>	<u>19.762.273</u>
<b>Short-term liabilities</b>					
Suppliers and other payables		50.583.159	40.623.704	31.219.287	28.213.283
Current income tax		7.407.113	5.577.585	2.347.134	2.047.134
Provisions for liabilities and expenses		0	150.000	0	150.000
Loans		30.750.207	64.680.912	20.095.775	55.327.998
		<u>88.740.480</u>	<u>111.032.201</u>	<u>53.662.196</u>	<u>85.738.414</u>
<b>Total Liabilities</b>		<u>469.306.675</u>	<u>183.142.862</u>	<u>372.630.987</u>	<u>105.500.687</u>
<b>Total owner's equity and liabilities</b>		<b><u>820.150.403</u></b>	<b><u>520.300.126</u></b>	<b><u>706.680.471</u></b>	<b><u>435.292.231</u></b>

## Statement of changes in equity

Amounts in Euro

	THE GROUP					
	Attributable to the shareholders of the parent				Minority interests	Total Owner's equity
	Share Capital	Other Reserves	Profits carried forward	Total		
<b>Balance, 31 December 2006</b>	<b>26.322.000</b>	<b>71.375.333</b>	<b>3.087.873</b>	<b>100.785.206</b>	<b>49.618</b>	<b>100.834.824</b>
<i>Change of equity for the period 01/01 - 31/3/2007</i>						
Period net profit			5.613.804	5.613.804		5.613.804
Minority interests from acquisition of subsidiary's share					9.904	9.904
<b>Balance, 31 March 2007</b>	<b>26.322.000</b>	<b>71.375.333</b>	<b>8.701.677</b>	<b>106.399.010</b>	<b>59.522</b>	<b>106.458.532</b>
<b>Balance, 31 December 2007</b>	<b>51.508.673</b>	<b>266.737.255</b>	<b>13.574.038</b>	<b>331.853.056</b>	<b>5.304.207</b>	<b>337.157.263</b>
<i>Change of equity for the period 01/01 - 31/3/2008</i>						
Direct changes of equity				(14.461)		(14.461)
Reserve of convertible bond loan		2.630.070		2.630.070		2.630.070
Minority interests from acquisition of subsidiary's share				0	5.215.735	5.215.735
Period net profit			5.693.640	5.693.640	161.482	5.855.121
<b>Balance, 31 March 2008</b>	<b>51.508.673</b>	<b>269.367.325</b>	<b>19.267.678</b>	<b>340.162.304</b>	<b>10.681.424</b>	<b>350.843.728</b>

	THE COMPANY			
	Share Capital	Other Reserves	Profits carried forward	Total Owner's equity
<b>Balance, 31 December 2006</b>	<b>26.322.000</b>	<b>71.375.333</b>	<b>876.560</b>	<b>98.573.893</b>
<i>Change of equity for the period 01/01 - 31/3/2007</i>				
Period net profit			6.016.399	6.016.399
<b>Balance, 31 March 2007</b>	<b>26.322.000</b>	<b>71.375.333</b>	<b>6.892.959</b>	<b>104.590.292</b>
<b>Balance, 31 December 2007</b>	<b>51.508.673</b>	<b>266.674.807</b>	<b>11.608.064</b>	<b>329.791.544</b>
<i>Change of equity for the period 01/01 - 31/3/2008</i>				
Reserve of convertible bond loan		2.630.070		2.630.070
Period net profit			1.627.871	1.627.871
<b>Balance, 31 March 2008</b>	<b>51.508.673</b>	<b>269.304.877</b>	<b>13.235.935</b>	<b>334.049.484</b>

## Cash flow statement

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<b>Net cash flows from operating activities</b>	<b>4.303.750</b>	<b>6.153.449</b>	<b>(2.030.081)</b>	<b>5.965.809</b>
Interest paid	(1.317.338)	(801.581)	(832.092)	(800.414)
Income tax paid		0		
<b>Net cash flows from operating activities</b>	<b>2.986.412</b>	<b>5.351.868</b>	<b>(2.862.173)</b>	<b>5.165.395</b>
<b>Cash flows from investment activities</b>				
Purchases of tangible assets	(3.605.378)	(354.433)	(1.876.134)	(325.702)
Purchases of intangible assets	(47.178)	(98.764)	(36.128)	(98.764)
Purchase of available-for-sale financial assets	(58.691)			
Purchase of subsidiaries (less subsidiary's cash)	(6.587.983)		(9.912.585)	
Purchase of associates' share		(1.471.738)		(1.471.738)
Interest received	90.586	20.616	3.708	20.616
<b>Net cash flows from investment activities</b>	<b>(10.208.644)</b>	<b>(1.904.319)</b>	<b>(11.821.140)</b>	<b>(1.875.587)</b>
<b>Cash flows from financing activities</b>				
Loans taken out	311.029.794		306.974.386	
Loan (repayment)	(49.703.409)		(42.252.481)	
Payments of finance lease capital	(325.474)	(88.295)	(36.847)	(79.889)
<b>Net cash flows from financing activities</b>	<b>261.000.911</b>	<b>(88.295)</b>	<b>264.685.059</b>	<b>(79.889)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>253.778.679</b>	<b>3.359.255</b>	<b>250.001.746</b>	<b>3.209.919</b>
Cash and cash equivalents at beginning of period	8.870.649	5.294.501	3.924.669	4.106.741
<b>Cash and cash equivalents at end of period</b>	<b>262.649.329</b>	<b>8.653.756</b>	<b>253.926.414</b>	<b>7.316.661</b>



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**NOTES ON THE INTERIM FINANCIAL  
STATEMENTS OF THE PERIOD ENDED ON 31 MARCH 2008  
(amounts in Euro unless otherwise indicated)**

**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 whom 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](http://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, a Department for Physical Medicine and Rehabilitation, E.P.
- 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 number 254, 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 31/03/2008 HYGEIA S.A. employed 1,069 individuals, while the Group employed 2,294.

## 2. Basis of preparation of interim Financial Statements

The interim financial statements have been prepared pursuant to International Accounting Standard (IAS) 34 "Interim Financial Reporting" and must be considered in conjunction with the published annual financial statements as at 31 December 2007 available on the Company's web page.

## 3. Basic accounting principles

The accounting principles and calculation methods used in the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used in the preparation of the Company's and the Group's financial statements for the year ended on 31 December 2007.

The interim financial statements of the period from 01.01.2008 to 31.03.2008 have been prepared using the historical cost convention as amended by estimating 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 and 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.

During the first quarter of 2008, the Group was active mainly in one business segment, namely the provision of health services and specifically the provision of diagnostic and therapeutic health services, in principal in one geographic segment, Greece. Below are given the shares of health branch and the branch of commercial and support services in the three main figures-criteria of disclosure under IAS 14.

	<b>HEALTH BRANCH</b>	<b>BRANCH OF COMMERCIAL ACTIVITIES &amp; SUPPORT SERVICES</b>	<b>TOTAL 31.3.2008</b>
<b>INCOME</b>	61.948.273	4.170.814	<b>66.119.087</b>
% holding	96,07%	3,93%	100,00%
<b>RESULTS</b>	5.219.497	635.624	<b>5.855.121</b>
% holding	96,39%	3,61%	100,00%
<b>ASSETS</b>	810.708.067	9.442.337	<b>820.150.404</b>
% holding	98,56%	1,44%	100,00%

## 5. Seasonality of interim business activities

There is no seasonality as regards the provision of services during the period from 1.1.2008 to 31.3.2008. The activity of the Company and the Group is characterized by strong seasonality during the 3<sup>rd</sup> quarter of each year when turnover is considerably reduced in relation to the other quarters.



## 6. Group structure and companies consolidation method

The Group companies included in the consolidated financial statements are as follows:

Name	Reg. office	Activity	Participating share	Consolidation method	Participation relation
HYGEIA SA	Greece	Health services		PARENT	PARENT
Y-LOGIMED (former ALAN MEDICAL SA)	Greece	Import, trade and supply of medical devices	100,00%	Full	Direct
MAGNETIC HYGEIA DIAGNOSTIC IMAGING SA	Greece	Health services	20,00%	Equity	Direct
ANIZ SA	Greece	Operation of restaurant canteens	70,00%	Full	Direct
MITERA HOLDINGS SA	Greece	Holding in MITERA SA	100,00%	Full	Direct
HYGEIA HOSPITAL - TIRANA Sha.	Albania	Health services	80,00%	Full	Direct
Y-PHARMA SA	Greece	Trade of pharmaceuticals and general-purpose medical items	85,00%	Full	Direct
STEM HEALTH SA	Greece	Stem cells medical technology	50,00%	Full	Direct
STEM HEALTH HELLAS SA	Greece	Stem cells medical technology	74,28%	Full	Indirect
MITERA SA	Greece	Health services	98,56%	Full	Direct-indirect
LETO SA	Greece	Health services	69,11%	Full	Indirect
LETO HOLDINGS SA	Greece	Holding in LETO SA	72,76%	Full	Indirect
ALPHA LAB	Greece	Health services	69,11%	Full	Indirect
VALLONE Co Ltd	Cyprus	Investment	100,00%	Full	Direct
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment	64,57%	Full	Indirect
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	Operation of properties and equipment	56,70%	Full	Indirect
"ACHILLION LTD" LIMASSOL MEDICAL CENTRE	Cyprus	Health services	56,70%	Full	Indirect

The Group structure includes for the first time the companies below following acquisition of control:

- A) "STEM HEALTH HELLAS S.A."
- B) "Vallone Co Ltd"
- C) "CHRYSSAFILIOTISSA INVESTMENT LTD"
- D) "CHRYSSAFILIOTISSA PUBLIC LTD" and
- E) "ACHILLION LTD" LIMASSOL MEDICAL CENTRE

## 7. Property, plant and equipment

During the period ended on 31 March 2008, the Group and the Company spent € 3,605,378 and € 1,876,134 respectively for purchasing tangible assets which mainly concern the acquisition of medical machinery and facilities enhancements.

## 8. Investments in subsidiaries

	<b>THE COMPANY</b>
	<b>31/3/2008</b>
<b>Opening balance</b>	<b>283.058.220</b>
<b>Year changes</b>	
Acquisition of subsidiaries	9.912.585
Reclassification of price from "long-term receivables" item to subsidiaries	7.037.105
<b>Ending balance</b>	<b><u>300.007.911</u></b>

a) During the ending year, acquisition of 100% of "Vallone Co Ltd" was completed, such company directly and indirectly holding, through "Chryssafilotissa Investment Ltd", 56.7% of the share capital of "Chryssafilotissa Public Ltd" to which the private hospital ACHILLION (Limassol, Cyprus) belongs, for the total consideration of € 13,672,251. Note that from the aforementioned amount, the amount of € 7,037,105 had been given by the company as advance payment during financial year 2007 and had been presented in long-term receivables while the balance of € 6,635,146 was given during the ending period.

The allocation of acquisition cost to the net assets of "Vallone Co Ltd" Group which includes the net assets of all the aforementioned companies as well as the goodwill arising on the acquisition date are as follows:

Acquisition date	<i>18.1.2008</i>	
Acquired percentage	<i>56,70%</i>	
<i>Purchase of items:</i>	<i>9.402.309</i>	
<i>Buying price (items) :</i>	<i>1,45</i>	
<b>Shares buying price:</b>		
<b>-Cash paid</b>	<b>13.672.251</b>	
<i>Less: Fair value of Company assets and liabilities</i>	<b>(6.209.649)</b>	
<b>Initial recognized goodwill</b>		<b><u>7.462.602</u></b>

	<b>Book value</b>	<b>Fair value</b>
Tangible assets	24.669.269	24.669.269
Intangible assets	0	0
Financial assets available for sale	82.162	82.162
Other long-term assets	426.318	426.318
Inventories	895.176	895.176
Trade and other receivables	1.323.657	1.323.657
Cash and cash equivalents	47.163	47.163
Loans	(11.748.994)	(11.748.994)
Other long-term liabilities	(1.653.144)	(1.653.144)
Suppliers and other payables	(2.616.223)	(2.616.223)
Minority interests		
<b>Total owner's equity of Company</b>		<b>11.425.384</b>
Participating share		<i>56,70%</i>
<i>Less: minority interests of direct holding in "Chryssafiliotissa Investment Ltd"</i>		(268.544)
<b>Fair value</b>		<b>6.209.649</b>

Note that the goodwill presented was specified on the basis of temporary values since the final assessment of the fair value of the acquired assets, the recognized intangible assets, the undertaken liabilities and the contingent liabilities is still pending. Final assessment will be completed within one year from acquisition date.

b) During the first quarter of 2008, the company raised its holding in its subsidiary "HYGEIA HOSPITAL - TIRANA ShA" by € 3,277,440.

## 9. Other long-term receivables

The amount of € 2,888,110 representing other long-term receivables is split into € 2,562,902 as advance payment given during the ending period to acquire 100% of the share capital of "Obstetrics and Gynaecology Clinic Evangelismos Ltd" which owns 60% of the private hospital EVANGELISMOS in Paphos, Cyprus.

The price agreed for the acquisition comes to EUR 7,586,190 and the agreement will be finalized following due diligence that will be deemed satisfactory by the purchaser and once the necessary approval by Cyprus Competition Committee is obtained.

## 10. Loans

On 10 January 2008, the issue of the Company's Convertible Bond Loan equal to € 300,015,000 was finalized through the issue of 66,670,000 bonds with a nominal value of € 4.50 each.

Repayment term was set at five years and the interest rate of the first Quarter of the Interest-Bearing Period starting on 10 January 2008 and ending on 10 April 2008 came to 5.598% (per annum).

The aforementioned interest rate is analyzed as follows:  
Reference rate: 4.598% (3-month Euribor)

Spread: 1%

Based on IAS 32, the Company recognized separately in its financial statements the part of liability concerning the above Convertible Bond Loan and the part being an Equity element. The effective rate determined for segregating the liability and equity came to 7.55%.

Of the above Bond Loan, the company charged the proportionate interest coming to € 4,975,347 to the results of the period from 1.1.2008 to 31.3.2008.

## 10. Encumbrances

No mortgages or prenotation or other liens have been imposed on the fixed assets in exchange for loans.

## 11. Commitments

Operating lease commitments – 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:

	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
No later than 1 year	1.279.774	551.439	689.858	551.439
Later than 1 year but earlier than 5 years	8.513.585	4.869.487	5.278.778	4.869.487
More than 5 years	6.174.350	10.363.654	6.174.350	10.363.654
<b>Total</b>	<b>15.967.710</b>	<b>15.784.579</b>	<b>12.142.987</b>	<b>15.784.579</b>

## Finance leases

	THE GROUP		THE COMPANY			
	31/3/2008		31/3/2008		31/12/2007	
	Minimum payments	Current value of payments	Minimum payments	Current value of payments	Minimum payments	Current value of payments
Within one year	1.427.285	996.550	39.483	38.979	76.985	75.826
Later than 1 year but earlier than 5 years	3.589.889	2.718.861				
More than 5 years	0	0				
Total of minimum future lease payments	5.017.174	3.715.411	39.483	38.979	76.985	75.826
Less: Financial expenses	(614.750)	0	(504)		(1.159)	
<b>Total minimum lease payments</b>	<b>4.402.424</b>	<b>3.715.411</b>	<b>38.979</b>	<b>38.979</b>	<b>75.826</b>	<b>75.826</b>

The letters of guarantee of the Group and the Company on 31.3.2008 are as follows:

## Guarantees

	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Bank letters of guarantee	137.960	137.960	0	0
Other guarantees	109.495	109.495	109.495	109.495
<b>Total</b>	<b>247.455</b>	<b>247.455</b>	<b>109.495</b>	<b>109.495</b>

## 12. Contingent liabilities

### Information regarding contingent liabilities

The Group has contingent liabilities from 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:

### Important judicial pending cases

#### I. Claims against HYGEIA S.A.

##### Cases that have been concluded at the 2<sup>nd</sup> jurisdiction degree included (finalized)

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

The Municipality of Amarousio imputed to our Company a Special Environmental and Traffic Application Duty amounting to EURO 159,354.00. The Company had recourse before Athens Administrative Court of First Instance against the decisions made by the Board of Directors of the Municipality of Amarousio, which were overruled at first instance level. Appeals have been lodged against the judgments of Athens Administrative Court of First Instance, which were discussed by Athens Administrative Court of Appeals which, by way of rulings No 3270, 3271 and 3272/ 2005 accepted our above appeals and our recourse against the entries made by the Municipality of Amarousio in the relevant attesting lists.

#### 2) Case of Cardio-surgeon

A cardio-surgeon filed a suit, before 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 sum of judicial claims not covered by Mal-practice amounts to 1.2 million Euros. 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.

A) The Company has lodged recourse before Athens Three-Member Administrative Court of First Instance against T.S.A.Y for having the decision of T.S.A.Y BoD cancelled, which imputed to the

company a debt equal to € 1,507,909.31 for employer's contributions. Note that the Company has already paid up this amount. Ruling No 12043/27.10.2006 of the above Court has been pronounced in relation to this recourse, which rejected the recourse as being unfounded in substance.

B) Further the Company lodged an appeal before Athens Administrative Court of Appeals against ruling No 12043/2006 of Athens Three-Member Administrative Court of First Instance. The appeal was discussed on 9.11.2007 following adjournment on 20.04.2007 and ruling No 4634/2007 of the above Court was pronounced, which partially admitted the appeal of the Company and acknowledged that a sum almost equal to € 245,000 must be refunded to the Company. The Company will lodge a writ of cassation before the Council of State claiming the refund of the remaining amount paid by the same.

### **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 47.4 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 the time nor 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**

Pursuant to the stipulations of Article 18(1) of Presidential Decree No 235/2000 as of its effective date, the affiliation and operation of independent Private Primary Health Care Providers in Private Clinics is prohibited under article 13 of Law 2071/1992 (Greek Government Gazette issue No 123/A/92) as it is in force after its replacement by article 4 of Law 2256/94 (Greek Government Gazette issue No. 196/A/94) and as for clinics where such providers operate this provision will be put into effect two (2) years from publication hereof. Moreover, the provision of Article 33(1) of Law 3204/2003 stipulates that the provision of the second indent of paragraph 1 of Article 18 of P.D. 235/2000 will be put into effect as of 01/01/2007. Subsequently, article 9 of P.D. 198/2007 (Greek Government Gazette issue No 225/04/09/2007) specified that Article 18(1) of P.D. 235/2000 is replaced as follows: "private clinics may establish and operate one or more units of specialized health services of diagnostic or therapeutic nature that belong to other natural or legal persons".

#### **d) Un-audited tax fiscal years**

The Company has been audited by tax authorities up to the fiscal year 2006, its subsidiaries "Y LOGIMED S.A." up to 2005, "ANIZ S.A." up to 2006, "MITERA S.A." up to 2005, "LETO S.A." up to 2005, "LETO HOLDINGS S.A." up to 2002, "ALPHA LAB" up to 2002, "CHRYSSAFILIOTISSA INVESTMENT LTD", "CHRYSSAFILIOTISSA PUBLIC LTD" and "ACHILLION LTD" LIMASSOL MEDICAL CENTRE up to year 2001 while the following companies have never been audited in tax terms as of

their establishment: a) MITERA HOLDINGS S.A. (08.08.2003); b) Y PHARMA S.A. (19.04.2007); c) STEM CELLS MEDICAL TECHNOLOGY S.A., trade name "STEM HEALTH SA" (26/04/2007); d) STEM HEALTH HELLAS S.A." (4.12.2007), e) Vallone Co Ltd (1999) and f) HYGEIA HOSPITAL TIRANA S.H.A. (22/05/2007). As for "MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A.", the tax audit has been completed up to the fiscal year 2006.

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.

### 13. Transactions with affiliated parties

#### 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.

INTER-COMPANY PURCHASES - SALES OF THE PERIOD 1.1.2008-31.3.2008									
PURCHASER	ATHENS DIAGNOSTIS C & THERAPEUTI C CENTRE HYGEIA SA	Y - LOGIMED SA	MITERA HOLDINGS SA	ANIZ SA	Y PHARMA	MITERA	LETO	LETO HOLDINGS	ALPHA LAB SA
	HYGEIA SA	44.000	0	16.500	9.000	3.879			
	Y - LOGIMED SA	4.095.713				277.019	64.156		462
	MITERA HOLDINGS SA	0							
	ANIZ SA	13.404							
	Y PHARMA	22.133	64			12.035			
	STEM HEALTH ALBANIA								
	MITERA						336		664
	LETO							380	5.505
	ALPHA LAB SA					3.450			
	LETO HOLDINGS SA								
	<b>TOTAL</b>	<b>4.131.250</b>	<b>44.064</b>	<b>0</b>	<b>16.500</b>	<b>9.000</b>	<b>296.383</b>	<b>64.492</b>	<b>6.632</b>

INTER-COMPANY RECEIVABLES - LIABILITIES ON 31.3.2008									
LIABILITY	HYGEIA SA	Y - LOGIMED SA	MITERA HOLDINGS SA	ANIZ SA	Y PHARMA	MITERA	LETO	LETO HOLDINGS	ALPHA LAB SA
	HYGEIA SA	4.548		10.952	4.581	20.296	2.909		
	Y - LOGIMED SA	4.242.116				187.647	93.635		819
	MITERA HOLDINGS SA								
	ANIZ SA	15.637							
	Y PHARMA	7.605	73			13.170			
	STEM HEALTH ALBANIA								
	MITERA						52.940		1.499
	LETO								58.706
	ALPHA LAB SA					3.450	6.836		
	LETO HOLDINGS SA						3.534.243		
	<b>TOTAL</b>	<b>4.265.358</b>	<b>4.621</b>	<b>0</b>	<b>10.952</b>	<b>4.581</b>	<b>224.564</b>	<b>156.319</b>	<b>61.024</b>

## Transactions with affiliated parties

	<b>THE GROUP</b> <b>31.3.2008</b>	<b>THE COMPANY</b> <b>31.3.2008</b>
<b>Sales of goods/services</b>		
Subsidiaries		3.879
Associates	4.401	4.401
Other affiliated parties		
<b>Total</b>	<b>4.401</b>	<b>8.280</b>

	<b>THE GROUP</b> <b>31.3.2008</b>	<b>THE COMPANY</b> <b>31.3.2008</b>
<b>Other income</b>		
Subsidiaries		78.950
Associates	80.312	80.312
Other affiliated parties	16.500	16.500
<b>Total</b>	<b>96.812</b>	<b>175.762</b>

	<b>THE GROUP</b> <b>31.3.2008</b>	<b>THE COMPANY</b> <b>31.3.2008</b>
<b>Purchases of goods</b>		
Subsidiaries		4.095.713
Associates		
Other affiliated parties		
<b>Total</b>	<b>0</b>	<b>4.095.713</b>

	<b>THE GROUP</b> <b>31.3.2008</b>	<b>THE COMPANY</b> <b>31.3.2008</b>
<b>Other expenses</b>		
Subsidiaries		35.536
Associates		
Other affiliated parties	89.502	89.502
<b>Total</b>	<b>89.502</b>	<b>125.038</b>

	<b>THE GROUP</b> <b>31.3.2008</b>	<b>THE COMPANY</b> <b>31.3.2008</b>
<b>Receivables</b>		
Subsidiaries		43.285
Associates		
Other affiliated parties	311.314	311.314
<b>Total</b>	<b>311.314</b>	<b>354.600</b>

	<b>THE GROUP</b> <b>31.3.2008</b>	<b>THE COMPANY</b> <b>31.3.2008</b>
<b>Liabilities</b>		
Subsidiaries		4.265.358
Associates	198.707	198.707
Other affiliated parties		
<b>Total</b>	<b>198.707</b>	<b>4.464.065</b>



## Transactions with Marfin Popular Bank Group

	<b>THE GROUP</b>
	<b>31.3.2008</b>
<b>Assets</b>	-
<b>Liabilities</b>	
Loans taken out	25.907.868
<b>Income</b>	
Income from rental fees	16.500
<b>Expenses</b>	
Financial cost	586.025

## Benefits towards basic management executives

Benefits to the Management at Group and Company level are broken down as follows:

CATEGORY	DESCRIPTION	THE GROUP		THE COMPANY	
		31.3.2008	31.3.2007	31.3.2008	31.3.2007
<b>BoD</b>	SALARIES	147.588	201.878	120.252	166.845
	SOCIAL SECURITY COST	9.560	6.559	5.846	6.559
	BONUS	32.716	25.716	25.716	25.716
	OTHER COMPENSATION	8.400	0	0	0
	RIGHTS TO EQUITY INSTRUMENTS	0	0	0	0
<b>MANAGEMENT EXECUTIVES</b>	SALARIES	586.742	339.333	351.533	260.341
	SOCIAL SECURITY COST	46.701	30.029	26.230	30.029
	BONUS	46.705	5.331	6.705	5.331
	OTHER COMPENSATION	14.420	0	14.420	0
	RIGHTS TO EQUITY INSTRUMENTS	0	0	0	0
<b>TOTAL</b>		<b>892.832</b>	<b>608.846</b>	<b>550.703</b>	<b>494.821</b>

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

## 14. Earnings per share

For earnings per share to be determined, the weighted average number thereof in relation to all shares (ordinary shares) was used.

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<b>Basic earnings per share</b>				
Profits attributable to shareholders of the parent company	5.693.620	5.613.804	1.627.871	6.016.399
Weighted average number of shares	125.630.910	43.562.192	125.630.910	43.562.192
<b>Basic earnings per share (Euro per share)</b>	<b>0,05</b>	<b>0,13</b>	<b>0,01</b>	<b>0,14</b>

During the current period no diluted earnings per share arose due to the issue of the Convertible Bond Loan since any conversion leads to increase of earnings per share.

The company does not have any other financial instrument convertible into shares that would lead to the calculation of diluted earnings per share.

## 15. Cash flows from operating activities

	Note	THE GROUP		THE COMPANY	
		31/3/2008	31/3/2007	31/3/2008	31/3/2007
<b>Period Profits</b>		<b>5.855.121</b>	<b>5.623.708</b>	<b>1.627.871</b>	<b>6.016.399</b>
<i>Adjustments for:</i>					
Tax		2.527.966	730.328	779.171	699.031
Depreciation of tangible assets		2.764.437	1.394.556	1.550.519	1.379.141
Depreciation of investments in property		642	10.498	642	8.350
Depreciation of intangible assets		205.950	167.447	125.778	167.447
Provision for staff compensation		258.527	1.822	138.235	
Provision for doubtful debts		105.000	777.463	100.000	777.463
Other provisions		312.500			
Income from prior period provisions			(1.840.901)		(1.840.901)
Income from dividends					(1.589.356)
Depreciation of subsidiaries - rights granted		(8.729)			
Holding in affiliate companies		(43.693)	(1.116.429)		
Interest income		(1.916.015)	(20.616)	(1.829.137)	(20.616)
Interest expenses		6.414.943	744.436	5.623.858	743.269
		<b>16.476.650</b>	<b>6.472.311</b>	<b>8.116.937</b>	<b>6.340.226</b>
<b>Changes in working capital</b>					
(Increase) / decrease in long-term receivables	9	(2.765.251)	(38.029)	(2.678.634)	(38.029)
(Increase) / decrease in inventories		117.418	(122.611)	195.462	(139.550)
(Increase) / decrease in receivables		(13.920.900)	(2.880.032)	(7.045.852)	(1.188.059)
Increase/ (decrease) in liabilities		4.502.959	2.895.649	(510.870)	1.169.817
Increase/ (decrease) of provisions			226.657		221.901
Increase/ (decrease) in liabilities for staff compensation due to retirement		(107.125)	(400.496)	(107.125)	(400.496)
		<b>(12.172.900)</b>	<b>(318.862)</b>	<b>(10.147.019)</b>	<b>(374.417)</b>
<b>Net cash flows from operating activities</b>		<b>4.303.750</b>	<b>6.153.449</b>	<b>(2.030.081)</b>	<b>5.965.809</b>



## 16. Events after the balance sheet date

On 6 May 2008, the Diagnostic & Therapeutic Centre of Athens HYGEIA S.A (“Hygeia”) announced the acquisition of a 50% stake of the share capital and the majority of the BoD of SAFAK Group, a privately owned healthcare group in Turkey for a consideration of USD48m. In addition, the parties have agreed that Hygeia will acquire a 50% stake in a plot of land currently owned by Safak for USD5m, which will be used for the development of a new modern General Hospital in the centre of Istanbul.

The completion of the agreement is subject to implementation of satisfactory due diligence.

The Safak Group, one of the top three hospital groups in Turkey, consists of four hospitals in the Istanbul metropolitan area providing 470 total beds. These are the JF Kennedy Hospital, Avrupa Safak Hospital, Istanbul Safak Hospital, Goztepe Safak Hospital, which cover all medical specialties (including Maternity) and are fully equipped. In 2007, Safak Hospitals treated in excess of 240,000 patients – and the cumulative number of patients treated by Safak Hospitals to date is in excess of 1 million. In 2007, Safak Group had an estimated USD64m of revenues and USD8m of EBITDA.

*THE BoD CHAIRMAN*

*THE CHIEF  
EXECUTIVE  
OFFICER*

*GROUP FINANCIAL  
MANAGER*

*STAVROU  
CONSTANTINE  
ID No A049114*

*PASCHALIS  
BOUCHORIS  
ID No. AA019554*

*DAVID ARAR  
ID No. Σ264433*

*DEPUTY  
FINANCIAL MANAGER*

*THE ACCOUNTANT*

*ELEONORA KELEPOURI  
ID No Σ028050*

*GEORGE NOMIKOS  
ID No Σ0145543*