



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

**Interim Condensed Financial Statements of 30 September 2008
(1 January – 30 September 2008)
According to the International Financial Reporting Standards**

It is certified that the attached Financial Statements concerning the period 1/1/2008-30/09/2008, are those approved by the Board of Directors of "HYGEIA SA" on 14/11/2008 and they have been published through uploading on the internet, at the website www.hygeia.gr. It is noted that the published in the press condensed financial data and information aim at providing the reader with general financial information, but they do not provide a thorough picture of the Company's and the Group's financial position and results, according to the International Financial Reporting Standards.

The Chief Executive Officer
OF THE COMPANY HYGEIA S.A.

Themistoclis Charamis

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I. Interim Financial Statements

I. A) Income Statement

Amounts in Euro	Note	GROUP				COMPANY			
		30.09.2008	30.09.2007	1.7-30.9.2008	1.7-30.9.2007	30.09.2008	30.09.2007	1.7-30.9.2008	1.7-30.9.2007
Sales		202,791,356	81,940,041	65,668,791	24,758,782	98,328,390	79,698,603	29,829,247	23,517,095
Cost of goods sold		(160,621,094)	(66,347,283)	(55,114,909)	(21,419,197)	(78,637,336)	(65,865,530)	(26,736,257)	(20,718,098)
Gross Profit		42,170,262	15,592,758	10,553,882	3,339,585	19,691,054	13,833,074	3,092,991	2,798,997
Other operating income		7,940,587	5,092,105	2,391,277	1,101,334	3,940,314	5,190,335	1,381,982	1,155,635
Administrative expenses		(14,299,468)	(5,059,606)	(3,093,934)	(1,894,245)	(7,856,729)	(4,202,287)	(724,345)	(1,322,625)
Distribution expenses		(1,631,987)	(870,045)	(536,883)	(175,103)	(190,345)	(246,989)	(41,323)	(106,920)
Other operating expenses		(2,608,671)	(2,970,624)	(621,553)	(271,705)	(1,044,358)	(2,970,624)	(211,061)	(271,705)
Operating Profit		31,570,723	11,784,587	8,692,790	2,099,866	14,539,935	11,603,508	3,498,244	2,253,381
Financial Income		7,781,860	113,900	2,867,199	7,284	7,552,607	95,393	2,781,489	9,480
Financial Expenses	13	(22,524,458)	(2,027,018)	(7,043,731)	(764,493)	(19,939,053)	(2,011,727)	(6,153,366)	(761,889)
Other Financial Results		0	8,534	0	0	11,447,764	2,335,756	1,350,000	0
Profit/(Loss) from associate companies		99,241	2,529,773	27,837	852,977				
Net profit/(loss) for the period before taxes		16,927,366	12,409,776	4,544,096	2,195,634	13,601,253	12,022,929	1,476,366	1,500,971
Income Tax	16	(5,842,580)	(2,136,700)	(1,819,398)	(487,097)	(1,253,978)	(1,985,575)	(574,944)	(397,029)
Net profit/(loss) for the period after taxes		11,084,786	10,273,076	2,724,698	1,708,537	12,347,274	10,037,354	901,422	1,103,943
Allocated to:									
Shareholders of the parent		10,528,458	10,347,190	2,423,818	1,784,650	12,347,274	10,037,354	901,422	1,103,943
Minority shareholders		556,328	(74,114)	300,880	(76,113)				
Earnings/(losses) per shares corresponding to shareholders of the parent for the period									
Basic/diluted		0.0838	0.1612	0.0193	0.0278	0.0983	0.1563	0.0072	0.0172
Earnings before Interest Taxes Depreciation and Amortization (EBITDA)		42,633,577	16,485,270	12,689,585	3,657,607	19,757,400	16,243,529	5,263,921	3,790,011
Earnings before Interest and Taxes (EBIT)		31,570,723	11,784,587	8,692,790	2,099,866	14,539,935	11,603,508	3,498,244	2,253,381
Earnings after Taxes		11,084,786	10,273,076	2,724,698	1,708,537	12,347,274	10,037,354	901,422	1,103,943

The consolidated financial statements of the Group for 30/09/2008 include the consolidated results of the MITERA S.A. Group by applying the full consolidation method, as opposed to the respective comparative period of year 2007, when the MITERA S.A. Group was consolidated by applying the equity method.

The income statement for the period 1/1/2008-30/9/2008 the MITERA S.A. Group, which was incorporated in the consolidated financial statements of HYGEIA S.A., is as follows:

	30.9.2008
Sales	82,560,429
Cost of goods sold	-63,548,103
Gross Profit	19,012,326
Other operating income	3,944,087
Administrative expenses	-4,062,927
Distribution expenses	-180,696
Other operating expenses	-1,562,074
Financial Income	22,089
Financial Expenses	-1,482,696
Other Financial Results	
Earning from Acquisition of Companies	
Profit/(Loss) from associate companies	
Net profit/(loss) for the period before taxes	15,690,111
Income Tax	-4,394,445
Net profit/(loss) for the period after taxes	11,295,666

Furthermore, the consolidated results of the Group for 30/9/2008, have been charged with amortization and depreciation amounting to € 1,476,360, that was calculated on recognized intangible (par. 9) and tangible assets (par. 7) that emerged from the allocation procedure of the MITERA S.A. Group acquisition cost.

I. B) Balance Sheet

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS					
Non-Current Assets					
Tangible Assets	7	221,577,305	175,670,730	102,708,735	100,773,071
Investment property		169,956	171,883	169,956	171,883
Company Goodwill	8, 10	198,158,639	185,742,955	0	0
Intangible Assets	9	139,839,550	140,291,104	3,965,642	4,051,920
Financial assets available for sale		587,670	341,739	11,739	11,739
Investments in associate companies		254,021	204,780	58,694	58,694
Investments in subsidiaries	10	0	0	316,492,990	283,058,220
Deferred income tax		5,177,490	4,526,217	3,552,496	3,468,859
Other Long-term Receivables	11	4,976,421	7,417,524	4,771,518	7,278,314
		<u>570,741,053</u>	<u>514,366,932</u>	<u>431,731,769</u>	<u>398,872,700</u>
Current Assets		9,176,151	6,784,644	3,029,810	2,759,850
Customers and other Trade Receivables		69,628,325	46,065,853	40,273,965	29,735,013
Cash and cash equivalents	12	243,056,718	8,870,649	233,958,187	3,924,669
		<u>321,861,194</u>	<u>61,721,147</u>	<u>277,261,962</u>	<u>36,419,531</u>
Total Assets		892,602,247	576,088,079	708,993,731	435,292,231
EQUITY & LIABILITIES					
Equity attributed to the parent's shareholders					
Share capital		51,508,673	51,508,673	51,508,673	51,508,673
Other reserves		266,205,953	266,737,255	265,347,810	266,674,807
Balance sheet conversion reserves		44,411	33,090	0	0
Profit carried forward		6,606,172	13,337,724	8,093,140	11,608,064
Total Equity		<u>324,365,209</u>	<u>331,616,742</u>	<u>324,949,622</u>	<u>329,791,544</u>
Minority interest		34,684,990	26,863,893	0	0
Total Equity		359,050,199	358,480,635	324,949,622	329,791,544
LIABILITIES					
Long-term Liabilities					
Loans	13	336,086,262	22,233,845	302,255,375	0
Deferred income tax	14	61,702,080	58,021,449	10,858,348	9,244,043
Provisions for staff retirement indemnities		13,112,692	12,809,407	9,164,395	9,221,266
Provisions for liabilities and expenses		9,498,363	7,286,625	2,105,964	1,280,964
Other long-term liabilities		6,147,831	6,223,916	8,000	16,000
		<u>426,547,227</u>	<u>106,575,243</u>	<u>324,392,082</u>	<u>19,762,273</u>
Short-term Liabilities					
Suppliers and related liabilities		54,821,616	40,623,704	29,271,723	28,213,283
Current income tax		6,348,419	5,577,585	375,000	2,047,134
Provisions for liabilities and expenses		0	150,000	0	150,000
Loans		45,834,785	64,680,912	30,005,303	55,327,998
		<u>107,004,820</u>	<u>111,032,201</u>	<u>59,652,027</u>	<u>85,738,414</u>
Total Liabilities		533,552,048	217,607,443	384,044,109	105,500,687
Total Equity & Liabilities		892,602,247	576,088,079	708,993,731	435,292,231

I. C) Statement of changes in equity

Note	GROUP						
	Share Capital	Other Reserves	Balance Sheet Conversion Reserve	Profit carried forward	Total	Minority Interest	Total Equity
Balance as at December 31st 2006	26,322,000	71,375,333	0	3,087,873	100,785,206	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	10,347,190	(74,114)	10,273,076
Transfer to reserves		62,448		(62,448)	0		0
Payment of subsidiaries' dividends				(81,000)	(81,000)		(81,000)
Direct change in equity		(274,471)			(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	0	13,291,616	110,776,926	620,504	111,397,430
Balance as at December 31st 2007 as published	51,508,673	266,737,255	33,090	13,574,038	331,853,056	5,304,207	337,157,263
Adjustments of accounts for the allocation of acquisition cost of subsidiaries				(236,315)	(236,315)	21,559,686	21,323,371
Balance as at December 31st 2007 as restated following the allocation of acquisition cost of subsidiaries	51,508,673	266,737,255	33,090	13,337,723	331,616,741	26,863,893	358,480,634
<i>Change in Equity for the period 01/01 - 30/9/2008</i>							
Net earnings for the period				10,528,458	10,528,458	556,328	11,084,786
Direct change in equity		1,128,614	11,321	(1,128,078)	11,857	151	12,007
Payment of subsidiary dividends				(10,050,473)	(10,050,473)		(10,050,473)
Return of parent company capital		(4,571,665)		(5,478,807)	(10,050,473)		(10,050,473)
Payment of subsidiary dividends				(602,651)	(602,651)		(602,651)
Reserve of convertible bond loan		2,630,070			2,630,070		2,630,070
Minority interest from acquisition of subsidiary stake					0	7,264,619	7,264,619
Reserve of granted stock options to employees	15	281,680			281,680		281,680
Balance as at September 30th 2008	51,508,673	266,205,953	44,411	6,606,172	324,365,209	34,684,990	359,050,199

The amount of € (236,315) concerns the charge in the Group's equity and results from the proportion of depreciations and deferred taxation in fiscal year 2007 (for the period 1/11/2007-31/12/2007), that emerged during the allocation procedure of the MITERA S.A. acquisition cost.

The amount of € 21,559,686 concerns minority interest that corresponds to the readjustments defined for assets of the MITERA S.A. Group, during the allocation procedure of the acquisition cost of the latter by the Hygeia S.A. Group.

Note	COMPANY			
	Share Capital	Other Reserves	Profit carried forward	Total Equity
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
Balance as at December 31st 2007	51,508,673	266,674,807	11,608,064	329,791,544
<i>Change in Equity for the period 01/01 - 30/9/2008</i>				
Net earnings for the period			12,347,274	12,347,274
Direct change in equity		332,919	-332,919	0
Payment of dividends			-10,050,473	(10,050,473)
Capital return		-4,571,665	-5,478,807	(10,050,473)
Reserve of convertible bond loan		2,630,070		2,630,070
Reserve of granted stock options to employees	15	281,680		281,680
Balance as at September 30th 2008	51,508,673	265,347,810	8,093,139	324,949,622

I. D) Cash flow statement

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007
Net Cash flows from operating activities		24,603,683	3,146,290	2,600,169	3,841,146
Interest paid		(11,893,238)	(1,735,507)	(9,940,611)	(1,722,278)
Income tax paid		(3,571,338)	(115,643)	(1,202,843)	
Net cash flows from operating activities		9,139,107	1,295,140	(8,543,286)	2,118,867
Cash flows from investment activities					
Purchases of tangible fixed assets		(18,259,825)	(5,262,430)	(6,848,870)	(5,089,451)
Sales of tangible fixed assets		200,588	1,000	200,588	
Purchases of intangible assets		(1,576,544)	(141,834)	(431,263)	(141,590)
Loans given to affiliated parties				(250,000)	
Purchase of financial assets available for sale		(58,691)			
Acquisition of subsidiary (minus subsidiary's cash & cash equivalents)		(15,586,122)		(26,397,664)	(1,455,000)
Acquisition of stake in associate companies			(1,471,738)		(1,471,738)
Dividends received			3,084,974	11,397,764	1,835,756
Interest received		6,462,654	77,466	6,412,607	56,993
Net cash flows from investment activities		(28,817,940)	(3,712,562)	(15,916,838)	(6,265,030)
Cash flows from financing activities					
Issuance of common shares		250,000	645,000		
Dividends paid to the parent's shareholders		(20,636,086)	83,000	(20,100,946)	
Received loans		333,183,717	14,687,953	316,877,814	14,217,497
Repayment of loans		(57,914,206)	(9,409,686)	(42,213,661)	(9,409,686)
Payment of leasing capital		(1,029,844)	(200,995)	(69,566)	(177,431)
Net Cash flows from financing activities		253,853,580	5,805,271	254,493,641	4,630,380
Net (decrease)/ increase in cash and cash equivalents		234,174,748	3,387,849	230,033,518	484,217
Cash and cash equivalents at the beginning of the period		8,870,650	5,294,501	3,924,669	4,106,741
Foreign exchange differences in cash and cash equivalents		11,321			
Cash and cash equivalents at the end of the period		243,056,718	8,682,350	233,958,187	4,590,958



**I. E) NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON
30 September 2008
(amounts in euro unless stated otherwise)**

1. General information

HYGEIA SA is currently one of the most modern 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, 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 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.



During the past two years, in the context of collaboration in the private health sector, HYGEIA S.A. has proceeded with the strategic decision to acquire companies providing secondary health services. Moreover, the HYGEIA group includes the "MITERA-LETO" group with licensed bed capacity of 442 and 110 beds respectively.

Also, from the beginning of 2008 the Hospital "Achillion" in Limassol Cyprus is also included, with a capacity of 86 beds, while from July 2008 the Group also includes the "Maternity & Gynecological Clinic Evaggelismos" in Paphos with a capacity of 71 beds. Furthermore, HYGEIA S.A. is proceeding with the construction of "HYGEIA TIRANA ShA" in Albania, whose completion is expected by the end of 2009 with a total capacity of 160 beds, while the Group has also proceeded with the acquisition of the Turkish group "SAFAK", which includes 4 hospitals in Istanbul with a total capacity of 470 beds. In addition, HYGEIA is expanding in the stem cell bank sector with the creation of a network in Europe, the Mediterranean and Middle East. "Stem-Health Hellas S.A." has already begun operations in Greece from July 2008, while "Stem-Health Unirea S.A." has also been established in Romania. Finally, HYGEIA Group also includes companies operating in the supply of consumables and implantable devices, ("Y-LOGIMED S.A."), pharmaceutical items and general medicine products ("Y-PHARMA S.A."), which supply the Group's companies with the necessary medical and pharmaceutical products.

On 30.09.2008 HYGEIA S.A. employed 1,137 individuals, while the Group employed 2,673.

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 2007, 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 prepare the Company's and the Group's financial statements for the period ended on 31 December 2007.

The interim financial statements for the period from 01.01.2008 to 30.09.2008 have been prepared based on the historical cost convention, as this is amended by evaluating specific 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.

During the 9-Month period of 2008, the Group was active mainly in one business segment, that of providing health care services and, more specifically, providing sanitary services of diagnostic and therapeutic nature, in mainly on geographic region, namely Greece. The participation percentages of the health sector and the commercial and support services sector are presented below, with the three basic disclosure indicators-criteria of IAS 14.

	HEALTH- HOSPITAL SECTOR	SECTOR OF COMMERCIAL ACTIVITIES & SUPPORT SERVICES	TOTAL 30.9.2008
INCOME	186,911,243	15,880,113	202,791,356
% holding	92.17%	7.83%	100.00%
RESULTS	9,487,831	1,596,955	11,084,786
% holding	85.59%	14.41%	100.00%
ASSETS	878,954,048	13,648,199	892,602,247
% holding	98.47%	1.53%	100.00%

5. Seasonality of interim business activities

There is seasonality regarding the provision of services for the period 1/1/2008-30/09/2008. The Company's and the Group's activity is characterized by seasonality in the 3rd quarter of each year, 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:



Name	Domicile	Activity	Stake	Consolidation method	Participation relation
HYGEIA SA	Greece	Health services	PARENT		PARENT
MITERA SA	Greece	Health services	98.56%	Full	Direct-Indirect
MITERA HOLDINGS SA	Greece	Participation in the company MITERA S.A.	100.00%	Full	Direct
LETO SA	Greece	Health services	69.11%	Full	Indirect
LETO HOLDINGS SA	Greece	Participation in the company LITO S.A.	72.76%	Full	Indirect
ALPHA LAB	Greece	Health services	69.11%	Full	Indirect
HYGEIA HOSPITAL - TIRANA Sha.	Albania	Health services	80.00%	Full	Direct
VALLONE Co Ltd	Cyprus	Investment	100.00%	Full	Direct-Indirect
CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment	64.57%	Full	Indirect
CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	Operation of properties and equipment	65.76%	Full	Direct-Indirect
ACHILLION LTD" LIMASSOL MEDICAL CENTRE	Cyprus	Health services	65.76%	Full	Direct-Indirect
MATERNITY GYNECOLOGICAL CLINIC EVAGGELISMOS LTD	Cyprus	Investment	100.00%	Full	Direct
EVAGGELISMOS MANAGEMENT LTD	Cyprus	Health services	60.00%	Full	Indirect
AKESO REAL ESTATE LTD	Cyprus	Investment	60.00%	Full	Indirect
EVAGGELISMOS REAL ESTATE LTD	India	Software	60.00%	Full	Indirect
STEM HEALTH SA	Greece	Stem cells medical technology	50.00%	Full	Direct
STEM HEALTH HELLAS A.E.	Greece	Stem cells medical technology	74.28%	Full	Indirect
STEM HEALTH UNIREA S.A.	Romania	Stem cells medical technology	25.00%	Full	Indirect
Y-LOGIMED (former ALAN MEDICAL SA)	Greece	Import - Trade and Supply of Medical Technological Devices	100.00%	Full	Direct
Y-PHARMA SA	Greece	Trade of pharmaceuticals and general purpose medical items	85.00%	Full	Direct
ANIZ SA	Greece	Operation of restaurant canteens	70.00%	Full	Direct
MAGNETIC HYGEIA DIAGNOSTIC IMAGING SA	Greece	Health services	20.00%	Equity	Direct

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

A) "Stem Health Hellas S.A." (included for the first time in the Group's consolidated financial statements during 31.3.2008 through "Stem Health S.A.") and "Stem Health Unirea S.A." (included for the first time in the Group's consolidated financial statements during 30.9.2008 through "Stem Health S.A.")



B) "Vallone Co Ltd" Group ." (included for the first time in the Group's consolidated financial statements during 31.3.2008) with its subsidiaries:

1. "CHRYSSAFILIOTISSA INVESTMENT LTD"
2. "CHRYSSAFILIOTISSA PUBLIC LTD" and
3. "ACHILLION LTD" LIMASSOL MEDICAL CENTRE

The effect on the period's results together with minority interest amounted to a loss of € 864,057.

The income of the "Vallone Co Ltd" Group from the acquisition date until 30/9/2008 included, amounted to € 5.1 million.

C) "Maternity Gynecological Clinic Evaggelismos LTD" Group (included for the first time in the Group's consolidated financial statements during 30.9.2008) with its subsidiaries:

1. "EVAGGELISMOS MANAGEMENT LTD"
2. "AKESO REAL ESTATE" and
3. "EVAGGELISMOS REAL ESTATE LTD"

The effect on the period's results together with minority interest amounted to a profit of € 31,125.

The income of the "Maternity Gynecological Clinic Evaggelismos LTD" Group from the acquisition date until 30/9/2008 included, amounted to € 931 thousand.

7. Property, plant and equipment

During the present period, the Group and Company spent the amount of € 18,259,825 and € 5,262,430 respectively, for purchase of tangible fixed assets that mainly concern purchases of medical machinery and facilities enhancements. Furthermore, the Group's property, plant and equipment during the 3rd quarter of 2008 include an amount of € 2.4 million that emerged from the valuation of the MITERA S.A. Group's tangible assets during the allocation procedure of its acquisition cost.

8. Goodwill

Group Goodwill	
Book value as at 31 December 2007	267,813,327
Recognition of goodwill from acquisition of subsidiaries	12,415,685
Reduction of goodwill from allocation of acquisition cost of subsidiaries	(82,070,373)
Book value as at 30 September 2008	198,158,639

During the present period, goodwill from acquisitions of subsidiaries was recognized, as analyzed below (par. 10) and at the same time the amount of goodwill recognized on 31/12/2007 was reduced by € 82,070,373 due to the allocation of the acquisition cost of MITERA S.A. Group to secondary assets.

9. Intangible assets

During the 3rd quarter of 2008, an amount of € 135.77 million was recognized in the Group's intangible assets as such emerged from the allocation of the acquisition cost of MITERA S.A. Group. The intangible assets recognized are as follows:

Recognized intangible assets	Amount	Useful Life
Licenses	61,190,000	Indefinite
Trademarks	36,700,000	Indefinite
Customer relations	37,880,000	26
Total	135,770,000	

10. Investments in subsidiaries

	COMPANY 30/9/2008
Opening balance	283,058,220
Changes during the period	
Acquisition of subsidiaries	26,397,664
Reclassification of price from the account "long-term receivables" to subsidiaries	7,037,105
Closing balance	<u>316,492,990</u>

a) During the present period, the Company completed the acquisition of 100% of "Vallone Co Ltd", which directly and indirectly has a holding, through "Chryssafiliotissa Investment Ltd", of 56.7% on the share capital of "Chryssafiliotissa Public Ltd", which owns the private hospital ACHILLION (Limassol, Cyprus), for the total consideration of € 13,672,251. It is noted that from the aforementioned amount, an amount of € 7,037,105 had been provided by the company as prepayment during 2007 and had been presented in long-term receivables, while the remaining amount of € 6,635,146 was paid during the present period.

The allocation of acquisition cost on 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	18.1.2008
Acquired percentage	56.70%
Purchase of shares:	9,402,309
Purchase Price (per share) :	1.45
Shares Purchase Price	
-Cash paid	13,685,912
<i>Less: Fair Value of Company Assets and Liabilities</i>	(5,583,765)
Initial recognized goodwill	8,102,147

	Book Value	Fair Value
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)	(2,303,041)
Suppliers and other payables	(2,616,223)	(2,616,223)
Minority interest		
Total Company Equity		10,775,486
Participating share		56.70%
<i>Less: minority interests of direct holding in "Chryssafiliotissa Investment Ltd"</i>		(525,936)
Fair value		5,583,765

b) During the 3rd quarter of the present year, the company acquired a 9.06% direct participation in the share capital of the company "Chryssafiliotissa Public Ltd". The acquisition cost of the above participation amounted to € 1,924,549 and the goodwill recognized amounted to € 969,631.

It is noted that the amount of goodwill that has emerged from the "Vallone Co Ltd" Group until 30.9.2008, was defined according to temporary values, as the final estimation is pending for the fair value of assets acquired, intangible assets recognized, liabilities assumed, as well as the contingent liabilities. The final estimation will be completed within one year from the acquisition date.

c) During the present period, the company completed the acquisition of 100% of the company "Maternity Gynecological Clinic Evaggelismos Ltd", which owns 60% of the private hospital "EVAGGELISMOS" in Pafos Cyprus, for a total price of € 7,072,919.40. It is noted that from the aforementioned amount, the amount of € 2,562,902.16 had been provided by the company as prepayment during the 1st half of 2008, while the remaining amount of € 4,510,017.24 was paid during the 3rd quarter.



The allocation of acquisition cost on the net assets of the "Maternity Gynecological Clinic Evaggelimos Ltd" Group, which includes the net assets of the private hospital "EVAGGELISMOS", as well as the goodwill that emerged during the acquisition date, is as follows:

Acquisition date	7.7.2008
Acquired percentage	100.00%
Purchase of shares:	1,000
Purchase Price (per share) :	7,073
Shares Purchase Price	
-Cash paid	7,072,919
Less: Fair Value of Company Assets and Liabilities	(3,732,612)
Initial recognized goodwill	3,340,307

	Book Value	Fair Value
Tangible assets	12,253,680	12,253,680
Intangible assets	42,030	42,030
Financial assets available for sale	105,078	105,078
Inventories	158,110	158,110
Trade and other receivables	1,078,632	1,078,632
Cash and cash equivalents	12,994	12,994
Loans	(5,161,893)	(5,161,893)
Other long-term liabilities	(608,554)	(608,554)
Suppliers and other payables	(1,373,251)	(1,373,251)
Minority interest		
Total Company Equity		6,506,826
Participating share		100.00%
Less: minority interests of direct holding in "Maternity Gynecological Clinic EVAGGELISMOS Ltd"		(2,774,214)
Fair value		3,732,612

It is noted that the amount of goodwill that is presented, was defined according to temporary values, as the final estimation is pending for the fair value of assets acquired, intangible assets recognized, liabilities assumed, as well as the contingent liabilities. The final estimation will be completed within one year from the acquisition date.

d) During the period 1/1/2008 – 30/9/2008, the company increased its participation cost in the subsidiary HYGEIA HOSPITAL - TIRANA ShA., by the amount of € 10,765,050.

11. Other long-term receivables

	COMPANY 30/9/2008
Opening balance	7,278,314
Changes during the period	
Prepayments for holding in companies capital	4,526,643
Reclassification of price from account "long-term receivables" to subsidiaries	(7,037,105)
Other guarantees	3,667
Closing balance	<u>4,771,518</u>

The account of other long-term receivables for the company includes an amount of prepayments of € 4,526,642 for the participation in the capital of companies with scope relative to that of the parent. Specifically the above amount refers to a prepayment provided during the present period, for the acquisition of 50% of the share capital as well as the majority in the Board of Directors of the Safak Group, which is a private Group providing health services in Turkey.

The completion of the above acquisition is under approval by the Competition Committee of Turkey.

12. Cash & cash equivalents

The real weighted average interest rate on bank deposits amounts to 4.867% for the present period. The largest part (over 90%) of the Group's cash & cash equivalents on 30/9/2008, is placed at Marfin Egnatia Bank S.A.

13. 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 debentures with a nominal value of € 4.50 each.

The 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) while the interest rate of the second Quarter of the Interest-Bearing Period starting on 10 April 2008 and ending on 10 July 2008 came to 5.742% (per annum). Finally the interest rate of the third Quarter of the Interest-Bearing Period starting on 10 July and ending on 10 October came to 5.962% (per annum)

Based on IAS 32, at the time of initial recognition, the Company recognized separately in its financial statements the part of liability concerning the above Convertible Bond Loan and the part constituting an Equity item.

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 € 16.3 million to the results of the period from 1.1.2008 – 30.9.2008.

In addition, on 30.06.2008, having regard to recent financial circumstances and the increase of interest rates, the company adjusted the expected future outflows from repayment of such bond loan. Therefore, based on IAS 39, the company adjusted the present value of its liability on the basis of the initial effective rate. Such adjustment resulted in financial cost equal to € 2.1 million, which was directly posted to the results.

14. Deferred tax liability

During the 3rd quarter of the present year, an amount of € 34.5 million was recognized in the Group's deferred tax liabilities, as such arised from the allocation of the acquisition cost of MITERA S.A. Group.

15. Stock option plan of the parent company to BoD members and management executives

Transactions regarding the number of pending options and weighted average strike prices are as follows:

	2008	
	No of Shares	Strike Price €/share
Pending at beginning of period	-	-
Granted	1,980,000	4.50
End of period	1,980,000	4.50

Pending options at the end of period have the following expiry dates and strike prices:

	No of Shares	Strike Price €/share
Expiry date		
2008	1,980,000	4.50
2009	1,150,000	4.50
2010	1,150,000	4.50
Total	4,280,000	4.50

During June of the present year, the company Management issued a stock option plan designed for Management members and other company executives by virtue of the decision by its Shareholders General Meeting dated 18 July 2006.

Pursuant to the stock option plan, 4,280,000 options will be gradually granted to company executives from 2008 up to 2010. The allocation thereof is set at 1,980,000 options for 2008 and 1,150,000 options for each one of the years 2009 and 2010.

The fair value of the options granted to executives was measured on the assignment date on the basis of Black & Scholes model. The fair value of the assigned options is as follows:

Expiry date	Fair value of option
2008	0.12
2009	0.42
2010	0.62

Data used in the application of the model:

- a) Fair value (closing price) of the share on assignment date: € 3.66
- b) Volatility of share price: 37.115%
- c) Risk Free Rate: 5.1%
- d) Strike price: € 4.5
- e) Dividend yield: 4.67%
- f) Expected duration of options effect: 3 years

Total fair value of the assigned options has been calculated at € 1,429,910 and will be charged to the results of years 2008-2010. Charge for the results of the period 01.01.2008-30.09.2008 amounts to € 281,679.

16. Income Tax

The income tax burden of the group and company during 30.9.2008 is analyzed as follows:

	GROUP	COMPANY
	30/9/2008	30/9/2008
Current tax	5,167,386	375,000
Deferred tax	344,069	653,978
Tax Audit Differences	331,125	225,000
Total	5,842,580	1,253,978

It is noted that the largest part of the group's income tax for the present period arises from the MITERA S.A. Group, which as presented also in paragraph I.A. amounts to € 4,394,445.

17. Encumbrances

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

Mortgages amounting to € 9,995,316 have been imposed on Group assets in exchange for loans.

18. 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 and finance lease contracts are as follows:

Operating leases	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
No later than 1 year	1,172,437	1,186,191	237,087	551,439
Later than 1 year but earlier than 5 years	7,919,317	8,448,432	5,368,334	4,869,487
More than 5 years	8,701,868	10,363,654	6,174,350	10,363,654
Total	17,793,622	19,998,277	11,779,771	15,784,579

Finance leases	GROUP				COMPANY			
	30.09.2008		31.12.2007		30.09.2008		31.12.2007	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	1,473,963	1,545,434	948,520	908,615	6,317	6,260	76,985	75,826
Later than 1 year but earlier than 5 years	3,214,071	2,606,164	3,215,081	2,770,964				
More than 5 years								
Total of minimum future lease payments	4,688,034	4,151,598	4,163,601	3,679,579	6,317	6,260	76,985	75,826
Less: Financial expenses	(536,944)		(484,022)		(57)		(1,159)	
Present value of minimum estimates	8,330	7,822						
Total minimum lease payments	4,159,420	4,159,420	3,679,579	3,679,579	6,260	6,260	75,826	75,826

The letters of guarantee and other guarantees of the Group and the Company on 30.9.2008 are as follows:

Guarantees	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Guarantees to third parties on behalf of subsidiaries	12,739,028	137,960		
Bank letters of guarantee	21,600			
Other guarantees	238,121	109,495	109,495	109,495
Total	12,998,749	247,455	109,495	109,495

19. 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:

A) Significant pending judicial cases

I. Claims against HYGEIA S.A.

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

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

The Municipality of Amarousio imputed to our Company a Special Environmental and Traffic Application Duty amounting to € 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 € 555,541.00, interest bearing, for differences between the remuneration paid by the company to him and the real remuneration owed as defined by the Greek State and the Social Security Funds. The case was heard on 15/4/2008 by Civil Chamber B1 of the Supreme Court which pronounced a ruling wholly rejecting the litigant's petition for annulment.

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 comes to € 1.2 million. 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 09.11.2007 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 58 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.

IV. Claims of patients or successors of patients against MITERA 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 Clinics of MITERA SA Group. The amount of claims is approximately 58.6 million Euro. The outcome of most judicial cases is foreseen positive for MITERA SA Group 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 Group, considering that doctors are Group employees. It is noted that such doctors are independent partners and thus there is no guidance from the Group towards them, neither as regards the time, nor as regards the manner of their work.

B) 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 Healthcare 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 Article 18(1) 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".

C) Un-audited tax fiscal years

The parent 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, LITO S.A. up to 2005, LITO 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 and the Group MATERNITY GYNECOLOGICAL CLINIC EVAGGELISMOS LTD 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. (04.12.2007), e) STEM HEALTH UNIRES S.A. (18.9.2008); f) Vallone Co Ltd (1999) and g) 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 are 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.

20. 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.

INTRA-COMPANY PURCHASES - SALES FOR THE PERIOD 1.1.2008 - 30.9.2008														TOTAL				
PURCHASER	HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LITO S.A.	LITO HOLDINGS S.A.	ALPHA LAB S.A.	VALONE CO LTD	MGC EVAGGELISMOS LTD	ΕΥΑΓΓΕΛΙΣΜΟΙ ΚΤΙΚΑΤΙΚΗ ΑΤΑ	AKESO REAL ESTATE LTD	ΕΥΑΓΓΕΛΙΣΜΟΣ MANAGEMENT LTD	HYGEIA HOSPITAL TIRANA	STEM HEALTH S.A.	Y-LOGIMED S.A.	Y PHARMA S.A.	ANIZ S.A.	TOTAL	
HYGEIA S.A.		10,108,325	1,301,100	14,595											91,588	11,250	114,469	11,669,678
MITERA S.A.				560		644												1,204
LITO S.A.					1,139	16,021												17,760
ALPHA LAB S.A.	61,588			130,482														192,070
STEM HEALTH S.A.																		41,175
Y-LOGIMED S.A.	12,559,436	1,159,246		259,821		1,206												13,979,709
Y PHARMA S.A.	41,071	12,035												62				53,168
ANIZ S.A.	25,058																	25,058
TOTAL	12,687,153	11,279,606	1,301,100	405,489	1,139	18,471	0	0	0	0	0	0	0	91,650	11,250	114,469	25,979,821	

INTRA-COMPANY RECEIVABLES - LIABILITIES ON 30.9.2008														TOTAL				
LIABILITY	HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LITO S.A.	AHTP ZYMMETOXGN A.E.	ALPHA LAB S.A.	VALONE CO LTD	MGC EVAGGELISMOS LTD	ΕΥΑΓΓΕΛΙΣΜΟΙ ΚΤΙΚΑΤΙΚΗ ΑΤΑ	AKESO REAL ESTATE LTD	ΕΥΑΓΓΕΛΙΣΜΟΣ MANAGEMENT LTD	HYGEIA HOSPITAL TIRANA	STEM HEALTH S.A.	Y-LOGIMED S.A.	Y PHARMA S.A.	ANIZ S.A.	TOTAL	
HYGEIA S.A.		68,119	1,140	14,811		197,200	250,000							509		329	536,278	
MITERA S.A.				52,940		1,499												54,439
LITO S.A.	3,000																	3,000
LITO HOLDINGS SA				88														88
ALPHA LAB S.A.	23,091	750		17,078														40,919
EVAGGELISMOS REAL ESTATE LTD									1,700		5,796							7,496
EVAGGELISMOS MANAGEMENT LTD								438,535		929,912								1,368,447
STEM HEALTH HELLAS S.A.													242,136					242,136
Y-LOGIMED S.A.	2,395,312	155,308		106,882		744									1,190			2,659,436
Y PHARMA	7,605													73				7,678
ANIZ S.A.	7,726													72				7,798
TOTAL	2,436,734	224,177	1,140	191,800	0	199,443	250,000	438,535	0	931,612	5,796	0	242,136	654	1,190	329	4,927,716	



Transactions with affiliated parties

Sales of goods/services	GROUP 30.9.2008	COMPANY 30.9.2008
Subsidiaries		51,695
Associates	13,203	13,203
Other affiliated parties		
Total	13,203	64,898

Other income / income from participations	GROUP 30.9.2008	COMPANY 30.9.2008
Subsidiaries		11,617,982
Associates	224,231	224,231
Other affiliated parties	25,075	25,075
Total	249,306	11,867,288

Purchases of goods	GROUP 30.9.2008	COMPANY 30.9.2008
Subsidiaries		12,600,507
Associates		
Other affiliated parties		
Total	0	12,600,507

Other expenses	GROUP 30.9.2008	COMPANY 30.9.2008
Subsidiaries		86,646
Associates		
Other affiliated parties	8,847,959	8,847,959
Total	8,847,959	8,934,605

Receivables	GROUP 30.9.2008	COMPANY 30.9.2008
Subsidiaries		536,278
Associates		
Other affiliated parties		
Total	0	536,278

Liabilities	GROUP 30.9.2008	COMPANY 30.9.2008
Subsidiaries		2,436,734
Associates	180,312	180,312
Other affiliated parties	213,088,283	213,088,283
Total	213,268,596	215,705,330

Transactions with main administration and management executives of the company and the Group are set out below.

Transactions with Marfin Popular Bank Group

		GROUP
		30.9.2008
Assets		-
Liabilities		
Loans taken out and other financial liabilities	34,688,075	
Income		
Income from rental fees	62,100	
Expenses		
Financial cost	1,981,444	

Benefits towards main administration and management executives

Benefits towards Management at the Group and Company Level are analyzed as follows:

CATEGORY	DESCRIPTION	GROUP		COMPANY	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007
BoD	SALARIES	1,024,531	615,951	414,477	501,430
	SOCIAL SECURITY COST	82,237	20,034	20,073	20,034
	BONUS	147,720	0	100,720	0
	OTHER COMPENSATION	13,505	0	0	0
	RIGHTS TO EQUITY INSTRUMENTS	127,404	0	127,404	0
MANAGEMENT EXECUTIVES	SALARIES	1,365,859	668,501	909,898	668,501
	SOCIAL SECURITY COST	149,821	79,757	86,244	79,757
	BONUS	90,372	0	48,705	0
	OTHER COMPENSATION	14,420	1,589	14,420	1,589
	OTHER FEES	202,500	0	0	0
	RIGHTS TO EQUITY INSTRUMENTS	154,276	0	154,276	0
TOTAL		3,372,644	1,385,832	1,876,217	1,271,311

In addition, on 30.9.2008, there were outstanding receivables and liabilities to Group management executives amounting to € 10,831 and € 34,607 respectively.

21. Earnings per share

For the calculation of earnings per share, the weighted average number of total outstanding shares (registered shares) was used.

Basic earnings per share	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Earnings corresponding to shareholders of the parent	10,528,458	10,347,190	12,347,274	10,037,354
Weighted average number of shares	125,630,910	64,200,000	125,630,910	64,200,000
Basic earnings per share (Euro per share)	0.0838	0.1612	0.0983	0.1563

No diluted earnings per share arose during the current period due to issue of the Convertible Bond Loan and commencement of stock option plan for the staff since: a) any conversion from such Bond Loan and b) the exercise of stock options by participants lead to an increase of earnings per share.

The company does not have any financial instruments other than the foregoing that would lead to the calculation of diluted earnings per share.

22. Cash flows from operating activities

<i>Amounts in Euro</i>	Note	GROUP		COMPANY	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007
Earnings for the period		11,084,786	10,273,076	12,347,274	10,037,354
<i>Adjustments for:</i>					
Tax		5,842,580	2,136,700	1,253,978	1,985,575
Depreciations of tangible fixed assets		10,166,182	4,186,265	4,697,997	4,131,335
Depreciations of investment property		1,927	9,634	1,927	9,634
Depreciations of intangible assets		972,789	504,783	517,541	499,052
Provisions for staff indemnities		774,862	140,491	414,705	125,219
Provisions for doubtful receivables		771,664	1,067,692	500,000	1,050,000
Other provisions		1,373,625	230,700	450,000	250,000
Income from use of previous periods' provisions			(18,825)		
Impairments		295,790			
(Profit)/loss from sale of tangible fixed assets		58,511		14,620	
(Profit)/loss from sale of company stake			0		0
(Profit)/loss from purchase of company stake			0		0
(Profit)/loss from associate companies			0		0
(Profit)/loss of financial assets at fair value through the results			0		0
(Profit)/loss of financial assets available for sale			0		0
(Profit)/loss from sale of financial assets at fair value through the results			0		0
Dividend income			(8,534)	(11,447,764)	(2,335,756)
Depreciations of grants - Granted Concessions		(78,044)			
Share of result in affiliate companies		(99,241)	(2,529,773)		
Interest income		(7,602,654)	(115,866)	(7,552,607)	(95,393)
Interest expenses		22,356,775	2,026,227	19,939,053	2,011,727
Foreign exchange profit/(loss)		(12)	(309)		
Other		281,680		281,680	
		46,201,220	17,902,262	21,418,405	17,668,748
Changes in Working Capital					
(Increase)/decrease of long-term receivables	11	(4,624,782)	(186,569)	(4,531,628)	(156,309)
(Increase)/decrease of inventories		(1,340,753)	(1,086,404)	(269,960)	(338,288)
(Increase)/decrease of receivables		(19,568,318)	(13,976,622)	(9,598,952)	(9,998,192)
Increase/(decrease) of liabilities		4,407,893	2,831,889	(3,946,119)	(1,032,722)
Increase/(decrease) of provisions			(1,987,211)		(1,951,036)
Increase/(decrease) of liability for staff retirement indemnities		(471,576)	(351,055)	(471,576)	(351,055)
		(21,597,536)	(14,755,972)	(18,818,237)	(13,827,603)
Net Cash flows from operating activities		24,603,683	3,146,290	2,600,169	3,841,146

23. Reclassification of accounts from the allocation of acquisition cost of the MITERA S.A. Group.

During the 3rd quarter of 2008, the estimation of fair value of assets, recognized intangibles and liabilities assumed by MITERA S.A. Group during the 3rd quarter of 2007, was completed. According to the values that emerged from the estimation, the acquisition cost was allocated to the respective accounts with a relevant reduction of the initially recognized goodwill. Consequently, the Income Statement and Balance Sheet of the Group for fiscal year 31/12/2007 as well as for the periods ended on 31/3/2008 and 30/6/2008 were adjusted as follows:

Income Statement	30/6/2008		31/3/2008		31/12/2007	
	GROUP	GROUP	GROUP	GROUP	GROUP	GROUP
	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE ALLOCATION OF ACQUISITION COST	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE ALLOCATION OF ACQUISITION COST	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE ALLOCATION OF ACQUISITION COST
<i>Amounts in Euro</i>						
Sales	137,122,565	137,122,565	66,119,087	66,119,087	130,322,171	130,322,171
Cost of goods sold	-104,786,103	-105,506,185	-49,903,242	-50,263,658	-105,538,189	-105,828,519
Gross Profit	32,336,463	31,616,380	16,215,845	15,855,429	24,783,982	24,493,652
Other operating income	5,549,310	5,549,310	2,158,749	2,158,749	5,987,851	5,987,851
Administrative expenses	-10,942,882	-11,205,534	-4,694,627	-4,825,574	-8,354,591	-8,391,558
Distribution expenses	-1,093,598	-1,095,104	-350,775	-351,532	-1,616,977	-1,617,759
Other operating expenses	-1,987,119	-1,987,119	-490,839	-490,839	-3,911,639	-3,911,639
Operating Profit	23,862,173	22,877,933	12,838,353	12,346,233	16,888,626	16,560,546
Financial Income	4,914,661	4,914,661	1,916,015	1,916,015	251,116	251,116
Financial Expenses	-15,480,728	-15,480,728	-6,414,973	-6,414,973	-3,227,632	-3,227,632
Other Financial Results	0	0	0	0	7,399	7,399
Earning from Acquisition of Companies	0	0	0	0	0	0
Profit/(Loss) from associate companies	71,404	71,404	43,693	43,693	2,845,367	2,845,367
Net profit/(loss) for the period before taxes	13,367,510	12,383,270	8,383,088	7,890,967	16,764,875	16,436,795
Income Tax	-4,269,242	-4,023,182	-2,527,966	-2,404,936	-4,587,608	-4,505,588
Net profit/(loss) for the period after taxes	9,098,268	8,360,088	5,855,121	5,486,031	12,177,268	11,931,207
Allocated to:						
Shareholders of the parent	8,813,584	8,104,640	5,693,640	5,339,168	12,297,785	12,061,471
Minority shareholders	284,685	255,448	161,482	146,863	-120,518	-130,263
Earnings/(losses) per shares corresponding to shareholders of the parent for the period						
Basic/diluted	0.0702	0.0645	0.0453	0.0425	0.1774	0.1740
Earnings before Interest Taxes Depreciation and Amortization (EBITDA)	30,022,036	30,022,036	15,809,381	15,809,381	23,989,398	23,989,398
Earnings before Interest and Taxes (EBIT)	23,862,173	22,877,933	12,838,353	12,346,233	16,888,626	16,560,546
Earnings after Taxes	9,098,268	8,360,088	5,855,121	5,486,031	12,177,268	11,931,207

It is noted that the adjustments that have affected the Group's results refer to a) amortizations and depreciations calculated for the recognized intangible assets and the adjusted tangible assets and b) the calculation of deferred taxation.



Balance Sheet	30.6.2008		31.3.2008		31.12.2007	
	GROUP	GROUP	GROUP	GROUP	GROUP	GROUP
<i>Amounts in Euro</i>	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE ALLOCATION OF ACQUISITION COST	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE ALLOCATION OF ACQUISITION COST	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE ALLOCATION OF ACQUISITION COST
ASSETS						
Non-Current Assets						
Tangible Assets	202,394,915	204,470,283	198,748,325	200,951,582	173,339,584	175,670,730
Investment property	170,599	170,599	171,241	171,241	171,883	171,883
Company Goodwill	276,044,074	193,973,702	275,275,929	193,205,557	267,813,327	185,742,955
Intangible Assets	4,372,450	139,171,168	4,609,316	139,772,264	4,763,925	140,291,104
Financial assets available for sale	482,592	482,592	832,859	832,859	341,739	341,739
Investments in associate companies	276,184	276,184	248,473	248,473	204,780	204,780
Investments in subsidiaries	0	0	0	0	0	0
Deferred income tax	5,123,161	5,123,161	4,673,496	4,673,496	4,526,217	4,526,217
Other Long-term Receivables	7,550,095	7,550,095	3,110,841	3,110,841	7,417,524	7,417,524
	496,414,070	551,217,783	487,670,480	542,966,313	458,578,979	514,366,932
Current Assets	7,628,737	7,628,737	7,562,402	7,562,402	6,784,644	6,784,644
Customers and other Trade Receivables	68,584,347	68,584,347	62,268,193	62,268,193	46,065,853	46,065,853
Cash and cash equivalents	255,713,323	255,713,323	262,649,329	262,649,329	8,870,649	8,870,649
	331,926,406	331,926,406	332,479,924	332,479,924	61,721,147	61,721,147
Total Assets	828,340,476	883,144,189	820,150,403	875,446,236	520,300,126	576,088,079
EQUITY & LIABILITIES						
Equity attributed to the parent's shareholders						
Share capital	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673
Other reserves	266,132,434	266,132,434	269,367,325	269,367,325	266,737,255	266,737,255
Balance sheet conversion reserves	30,137	30,137	18,629	18,629	33,090	33,090
Profit carried forward	4,927,718	3,982,460	19,267,678	18,676,892	13,574,039	13,337,724
Total Equity	322,598,963	321,653,704	340,162,304	339,571,518	331,853,057	331,616,742
Minority interest	10,909,215	32,439,664	10,681,424	32,226,492	5,304,207	26,863,893
Total Equity	333,508,177	354,093,368	350,843,728	371,798,009	337,157,264	358,480,635
LIABILITIES						
Long-term Liabilities						
Loans	329,840,733	329,840,733	326,959,829	326,959,829	22,233,845	22,233,845
Deferred income tax	26,465,687	60,684,208	26,545,539	60,887,091	23,556,868	58,021,449
Provisions for staff retirement indemnities	13,040,320	13,040,320	12,960,809	12,960,809	12,809,407	12,809,407
Provisions for liabilities and expenses	8,705,882	8,705,882	7,927,552	7,927,552	7,286,625	7,286,625
Other long-term liabilities	6,296,401	6,296,401	6,172,466	6,172,466	6,223,916	6,223,916
	384,349,022	418,567,544	380,566,195	414,907,747	72,110,661	106,575,243
Short-term Liabilities						
Suppliers and related liabilities	74,173,006	74,173,006	50,583,159	50,583,159	40,623,704	40,623,704
Current income tax	6,193,002	6,193,002	7,407,113	7,407,113	5,577,585	5,577,585
Provisions for liabilities and expenses	0	0	0	0	150,000	150,000
Loans	30,117,269	30,117,269	30,750,207	30,750,207	64,680,912	64,680,912
	110,483,277	110,483,277	88,740,480	88,740,480	111,032,201	111,032,201
Total Liabilities	494,832,299	529,050,820	469,306,675	503,648,227	183,142,862	217,607,443
Total Equity & Liabilities	828,340,476	883,144,189	820,150,403	875,446,236	520,300,126	576,088,079

The amounts of adjustments that emerged from the allocation procedure of the acquisition cost of MITERA S.A. group, as well as the respective effect on the initially recognized goodwill of HYGEIA S.A. Group, are analyzed as follows:

	GOODWILL	TANGIBLE ASSETS	INTANGIBLE ASSETS	DEFERRED TAX LIABILITY	MINORITY INTEREST
Goodwill recognized for the MITERA Group until 31.12.2007	267,813,327				
Adjustments from the allocation procedure of the acquisition cost	-138,186,406	2,413,406	135,770,000		
Calculation of deferred tax liability on adjustments	34,546,602			34,546,602	
Proportion of minority interest on adjustments	21,569,431				21,569,431
Total	185,742,954	2,413,406	135,770,000	34,546,602	21,569,431



24. Events after the balance sheet date

1. On the 14th of October 2008, "HYGEIA S.A." announced that the company's management decided to appoint Mr. Pantelis Dimopoulos as the Group Chief Executive Officer, following the withdrawal of Mr. D. Arar. Mr. P. Dimopoulos is a graduate of the Economics Department of Athens University and holds an MBA degree specialized in Finance from Stirling University in Scotland. He worked for almost 7 years at Arthur Andersen in the auditing and advisory services sectors, both in Greece and in London. From 1999 he has held management positions in the Investment Banking Division of Marfin, while in April 2007 he undertook the establishment of the Real Estate Development Division of Marfin Egnatia Bank and at the same time he participated in the establishment of MIG Real Estate as an REIC. He works as Head of the latter Division until today.
2. On October 8th 2008, "HYGEIA S.A." announced that the interest rate of the fourth coupon of the Convertible Bond Loan starting on 10 October 2008 ending on 10 January 2009 amounts to 6.393% (annualized). The interest is accrued and calculated based on the actual/360 day convention.

THE BoD CHAIRMAN

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OFFICER*

*THE GROUP CHIEF
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FINANCIAL MANAGER*

THE ACCOUNTANT

*ELEONORA KELEPOURI
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