



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

Interim Financial Statements as at 31st March 2010

(1 January – 31 March 2010)

According to the International Financial Reporting Standards

It is hereby confirmed that the attached Financial Statements pertaining to the period 1.1.2010 – 31.03.2010 have been prepared in accordance with article 6 of Law No. 3556/2007, as approved by the Board of Directors of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. (hereinafter 'D.T.C.A HYGEIA SA') on 19 May 2010 and posted on the Internet, at www.hygeia.gr. It should be noted that the brief financial data and information published in the press aim at providing readers with general financial information; however, they do not provide a complete picture of the Company and Group's financial position and results in accordance with the International Financial Reporting Standards.

The Chief Executive Officer
OF THE COMPANY D.T.C.A. HYGEIA S.A.

Areti Souvatzoglou

CONTENTS

	<u>Page</u>
Interim Financial Statements	
<i>A) Statement of Financial Position as at 31st March 2010</i>	3
<i>B) Statement of Comprehensive Income for the period that ended at 31st March 2010</i>	4
<i>C) Statement of Changes In Equity for the period that ended at 31st March 2010</i>	5
<i>C) Cash Flow Statement for the period that ended at 31st March 2010</i>	6
<i>E) Notes on the Interim Financial Statements for the period that ended at 31st March 2010</i>	7

Interim Financial Statements

A) Statement of Financial Position as at 31st March 2010

	Note	THE GROUP Amounts in €		THE COMPANY Amounts in €	
		31/03/2010	12/31/2009	31/03/2010	12/31/2009
ASSETS					
Non-Current Assets					
Tangible assets	8	256,161,475	253,497,556	104,953,405	104,147,161
Goodwill		230,146,335	230,146,335	0	0
Intangible assets		147,659,305	148,298,476	3,053,514	3,264,189
Investments in subsidiaries	9	0	0	361,246,205	361,246,205
Investment portfolio		761,793	761,793	11,739	11,739
Investment in properties		166,103	166,745	166,103	166,745
Other non current assets		507,463	488,220	232,547	228,370
Deferred tax asset		6,490,588	5,194,776	2,249,651	2,206,602
Total		641,893,062	638,553,901	471,913,164	471,271,011
Current Assets					
Inventories		11,762,011	10,758,815	2,169,971	1,898,736
Trade and other receivables		86,121,369	81,764,837	62,953,841	57,504,195
Other current assets		22,622,046	19,827,877	3,787,152	2,515,695
Cash and cash equivalents	10	28,245,723	29,111,297	19,068,373	21,695,860
Total		148,751,149	141,462,826	87,979,337	83,614,486
Total Assets		790,644,211	780,016,727	559,892,501	554,885,497
EQUITY AND LIABILITIES					
Equity					
Share capital		66,961,275	66,961,275	66,961,275	66,961,275
Share premium		310,931,854	310,931,854	310,931,855	310,931,855
Fair value reserves		39,042	39,042	0	0
Other reserves		4,423,489	4,731,608	4,283,499	4,212,607
Retained earnings		18,042,460	16,502,328	17,983,057	15,508,211
Equity attributable to parent's shareholders		400,398,120	399,166,107	400,159,686	397,613,948
Non-controlling interests		30,889,268	32,200,605	0	0
Total Equity		431,287,388	431,366,712	400,159,686	397,613,948
Non-current liabilities					
Deferred tax liability		50,346,768	50,173,061	8,018,945	7,908,205
Accrued pension and retirement obligations		12,962,975	12,927,007	7,827,658	7,858,687
Government grants		640,838	671,419	0	0
Long-term borrowings	11	35,124,112	35,990,429	0	0
Non-Current Provisions		12,073,347	11,945,909	2,814,246	2,739,246
Other long-term liabilities		430,969	290,391	74,732	74,597
Total		111,579,009	111,998,216	18,735,581	18,580,735
Current Liabilities					
Trade and other payables		54,570,494	48,371,751	24,312,398	22,083,050
Tax payable		8,637,979	7,674,978	1,047,523	428,573
Short-term debt	11	160,897,748	156,042,191	109,100,000	108,000,000
Current portion of non-current provisions		2,217,523	2,247,860	0	0
Other current liabilities		21,454,070	22,315,019	6,537,313	8,179,191
Total		247,777,814	236,651,799	140,997,234	138,690,814
Total liabilities		359,356,823	348,650,015	159,732,815	157,271,549
Total Equity and Liabilities		790,644,211	780,016,727	559,892,501	554,885,497

B) Statement of Comprehensive Income for the period that ended at 31st March 2010

	Note	THE GROUP Amounts in €		THE COMPANY Amounts in €	
		31/03/2010	31/03/2009	31/03/2010	31/03/2009
Continuing operations					
Sales	6	88,701,527	89,323,877	37,161,437	36,704,933
Cost of sales		(78,845,434)	(71,081,526)	(31,247,210)	(29,678,713)
Gross profit		9,856,093	18,242,351	5,914,227	7,026,220
Administrative expenses		(6,646,542)	(6,944,192)	(1,921,458)	(1,646,733)
Distribution expenses		(1,504,846)	(1,058,027)	(164,339)	(201,076)
Other income		2,106,140	3,952,384	352,077	1,579,338
Other expenses		(817,401)	(1,162,126)	(71,981)	(47,594)
Operating profit		2,993,444	13,030,390	4,108,526	6,710,155
Other financial results		78,019	10,108	0	0
Finance costs		(2,183,373)	(5,176,923)	(946,323)	(3,825,399)
Financial income		201,766	2,449,125	74,284	1,094,920
Share in net profit (loss) of companies accounted for by the equity method		0	(20,568)	0	0
Profit before income tax	6	1,089,856	10,292,132	3,236,487	3,979,676
Income tax	13	(221,421)	(2,240,718)	(761,642)	(181,644)
Net profit for the period		868,435	8,051,414	2,474,845	3,798,032
Attributable to:					
Owners of the parent	18	2,034,012	7,958,984	2,474,845	3,798,032
Non-controlling interests		(1,165,577)	92,430	0	0
Earnings before taxes, financing and investment activities and depreciations					
		8,098,852	17,811,000	6,107,961	8,499,696
Earnings before taxes, financing and investment activities and depreciations (Circular No 34, Capital Market Commission)					
		8,098,852	17,781,074	6,107,961	8,490,350
Earnings per share					
Basic earnings per share from continuing operations	18	0.0125	0.0634	0.0152	0.0302
		Amounts in €		Amounts in €	
		31/03/2010	31/03/2009	31/03/2010	31/03/2009
Net profit for the period		868,435	8,051,414	2,474,845	3,798,032
Other comprehensive income:					
Exchange differences on translating foreign operations		(568,651)	(1,322,428)	0	0
Other comprehensive income for the period, net of tax		(568,651)	(1,322,428)	0	0
Total comprehensive income for the period after tax		299,784	6,728,986	2,474,845	3,798,032
Attributable to:					
Owners of the parent		678,469	6,933,466	2,474,845	3,798,032
Non-controlling interests		(378,685)	(204,480)	0	0

The Group's consolidated financial statements as at 31.03.2010 also include the consolidated financial results of the company acquired since June 2009, 'BIO-CHECK INTERNATIONAL Private Multi-medical Facility Iatriki S.A', using the full consolidation method. Moreover, the amounts of the period 1.1-31.03.2009 have been readjusted for purposes of comparability with the current period.

C) Statement of Changes in Equity for the period that ended at 31st March 2010

THE GROUP	Amounts in €					Total equity attributable to owners of the parent
	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings	
Balance as of 1/1/2009	51,508,673	258,756,457	0	7,785,354	22,065,756	340,116,240
Increase / (Decrease) of shares in investments in subsidiaries	0	0	0	(8,535,939)	0	(8,535,939)
Stock option plans	0	0	0	143,073	0	143,073
Increase in Minorities due to purchase of interest in subsidiaries	0	0	0	0	0	0
Convertible Bond Revaluation Surplus	0	0	0	(2,481,499)	1,319,960	(1,161,539)
Transactions with owners	0	0	0	(10,874,365)	1,319,960	(9,554,405)
Profit for the period	0	0	0	0	7,958,984	7,958,984
Other comprehensive income:						
Exchange differences on translation of foreign operations	0	0	0	(1,025,519)	0	(1,025,519)
Other comprehensive income after tax	0	0	0	(1,025,519)	0	(1,025,519)
Total comprehensive income for the period after tax	0	0	0	(1,025,519)	7,958,984	6,933,465
Balance as of 31/3/2009	51,508,673	258,756,457	0	(4,114,530)	31,344,700	337,495,300
Balance as of 1/1/2010	66,961,275	310,931,854	39,042	4,731,608	16,502,328	399,166,107
Stock option plans	0	0	0	70,892	0	70,892
Increase in Minorities due to purchase of interest in subsidiaries	0	0	0	0	(493,880)	(493,880)
Transactions with owners	0	0	0	70,892	(493,880)	(422,988)
Profit for the period	0	0	0	0	2,034,012	2,034,012
Other comprehensive income:						
Exchange differences on translation of foreign operations	0	0	0	(379,011)	0	(379,011)
Other comprehensive income after tax	0	0	0	(379,011)	0	(379,011)
Total comprehensive income for the period after tax	0	0	0	(379,011)	2,034,012	1,655,001
Balance as of 31/3/2010	66,961,275	310,931,854	39,042	4,423,489	18,042,460	400,398,120

THE COMPANY	Amounts in € '000				Total Equity
	Share capital	Share premium	Other reserves	Retained earnings	
Balance as of 1/1/2009	51,508,673	258,756,457	6,735,151	7,316,202	324,316,483
Stock option plans	0	0	143,073	0	143,073
Convertible Bond Revaluation Surplus	0	0	(2,481,499)	1,319,960	(1,161,539)
Transactions with owners	0	0	(2,338,426)	1,319,960	(1,018,466)
Profit for the period	0	0	0	3,798,032	3,798,032
Other comprehensive income after tax	0	0	0	0	0
Total comprehensive income for the period after tax	0	0	0	3,798,032	3,798,032
Balance as of 31/3/2009	51,508,673	258,756,458	4,396,725	12,434,193	327,096,049
Balance as of 1/1/2010	66,961,275	310,931,855	4,212,607	15,508,211	397,613,948
Stock option plans	0	0	70,892	0	70,892
Transactions with owners	0	0	70,892	0	70,892
Profit for the period	0	0	0	2,474,846	2,474,846
Other comprehensive income after tax	0	0	0	0	0
Total comprehensive income for the period after tax	0	0	0	2,474,846	2,474,846
Balance as of 31/3/2010	66,961,275	310,931,855	4,283,499	17,983,057	400,159,686

D) Cash Flow Statement for the period that ended at 31st March 2010

	Note	THE GROUP Amounts in €		THE COMPANY Amounts in €	
		31/03/2010	31/03/2009	31/03/2010	31/03/2009
Cash flows operating activities	19	5,861,842	7,555,593	2,658,156	3,117,532
Interest paid		(2,242,687)	(5,935,840)	(1,116,546)	(5,052,871)
Income tax paid		(174,634)	(370,800)	(25,017)	(119,780)
Net Cash flows operating activities		3,444,521	1,248,953	1,516,593	(2,055,119)
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(6,924,197)	(11,992,521)	(2,611,487)	(3,289,037)
Purchase of intangible assets		(226,453)	(11,338)	(4,051)	0
Proceeds from disposal of property, plant and equipment		149,762	0	100	0
Acquisition /Sale of subsidiaries (less cash)		(450,000)	(8,062,332)	0	(5,762,928)
Interest received		160,182	1,829,605	32,700	968,200
Loans to related parties		0	0	(2,661,342)	(4,041,549)
Net Cash flow from investing activities		(7,290,706)	(18,236,586)	(5,244,080)	(12,125,314)
Cash flow from financing activities					
Proceeds from borrowings		14,320,958	227,617,843	9,000,000	220,000,000
Payments for borrowings		(11,102,241)	(302,661,409)	(7,900,000)	(301,489,519)
Payment of finance lease liabilities		(234,959)	(699,652)	0	0
Net Cash flow financing activities		2,983,758	(75,743,218)	1,100,000	(81,489,519)
Net (decrease) / increase in cash and cash equivalents		(862,427)	(92,730,851)	(2,627,487)	(95,669,952)
Cash and cash equivalents at beginning of the period		29,111,297	199,576,107	21,695,860	189,807,965
Exchange differences in cash and cash equivalents		(3,147)	(83,409)	0	0
Net cash at the end of the period		28,245,723	106,761,847	19,068,373	94,138,013



E) NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD THAT ENDED ON 31st March 2010
(amounts in euro unless stated otherwise)

1. General information

D.T.C.A. HYGEIA S.A. was established in 1970 by physicians, most of them being professors at the University of Athens; since then it has focused on the provision of primary and secondary healthcare services.

The Issuing Company is housed in a privately-owned building located at 4 Erythrou Stavrou Street & Kifisias Avenue in Marousi, which has undergone several refurbishments.

The administrative services of "HYGEIA Group" are housed in Marousi Attica, at 30 Kapodistriou Ave. & Pentelikou Str. (GR- 151 23). The Company's internet address is www.hygeia.gr and its shares are listed on the Athens Stock Exchange.

On 29 October 2009 MARFIN INVESTMENT GROUP assumed control of the Issuing Company. Today, the HYGEIA Group is present in 5 SE European countries and owns 9 private hospitals in Greece, Turkey and Cyprus, of a total capacity of 1,628 licensed beds and a total of 72 operating theaters, 42 delivery rooms and 22 Intensive Care Units. Upon completion of the "HYGEIA HOSPITAL TIRANA" in Albania in 2010, the Group will own 10 hospitals of a total capacity of 1,848 licensed beds, employing approximately 4,500 workers and over 4,000 associate physicians.

The Issuing Company owns the following portfolio of hospitals: "D.T.C.A. HYGEIA", "GENERAL MATERNITY, GYNECOLOGIC & PEDIATRIC CLINIC MITERA", "LETO MATERNITY CLINIC", "ACHILLION LIMASSOL", "EVAGGELISMOS PAFOS", "AVRUPA SAFAK HOSPITAL", "JFK HOSPITAL", "GOZTEPE SAFAK HOSPITAL", "ISTANBUL SAFAK HOSPITAL" and 'HYGEIA HOSPITAL TIRANA'.

HYGEIA Group is present in the primary healthcare sector through the AlfaLab Center of Molecular Biology & Cyto genetics, of the Diagnostic Center BIO-CHECK at the center of Athens.

The "HYGEIA" Group is also expanding in the stem cell banking sector by setting up a network in Europe, the Mediterranean and the Middle East. "Stem-Health Hellas S.A." started its operations in July 2008, and "Stem-Health Unirea S.A." was also established in Romania. Finally, the "HYGEIA" Group owns companies focusing on the trade of special materials and consumables ("Y-LOGIMED S.A."), pharmaceuticals and all-purpose medical items ("Y-PHARMA S.A."), which supply the group's companies with the necessary medical and pharmaceutical products.

"D.T.C.A. HYGEIA S.A." offers its services to private individuals as well as to patients that seek diagnostic services through their social security funds and insurance organizations. Throughout its history, the Company has aimed at combining the provision of top quality healthcare services with respect to humans, the society and the environment.

On 31.03.2010 "D.T.C.A. HYGEIA S.A." employed 1,204 persons compared to 1,136 on 31.03.2009, while the Group employed 4,322 persons compared to 4,185 on 31.03.2009.

2. Basis for preparation of interim Financial Statements

The interim financial statements have been prepared according to International Accounting Standard ("IAS") 34 "Interim financial reporting" and should be examined in conjunction with the published annual financial statements as at 31st December 2009, which are available on the Company's website.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are in compliance with those used for the preparation of the Company and Group's financial statements for the period that ended on 31st December 2009, except for the changes below.

3. Changes in Accounting Principles

3.1 Changes in the accounting principles during the financial year 2010

The Group has fully adopted all the IFRS and interpretations, adopted by the European Union and whose application is mandatory for the preparation of the financial statements covering the fiscal year 2010. The IFRS below, amendments and new interpretations have been applied for the first time in 2010:

- **Amendments to IFRS 2 "Share-Based Payment"**

IASB proceeded to amend IFRS 2 regarding vesting conditions and cancellations. None of the current share-based payment programs is affected by such amendments. The Management considers that the amendments to IFRS 2 will not affect the Group's accounting policies. The amendments to IFRS are applied by enterprises for annual periods beginning on or after 1 January 2010. The amendments are not expected to affect the Group's financial statements.

- **Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards' - Additional Exemptions for First-time Adopters of IFRS**

The amendment provides exemption from IFRS retrospective application in measurement of assets in oil, natural gas and leases sectors. Amendment is applied for annual periods beginning on or after January 1st, 2010. The amendment is not applied in Group operations.

- **IAS 39: 'Financial Instruments: Recognition and Measurement' -Amendment to IAS 39 as regards assets that meet the criteria for hedge accounting**

The amendment to IAS 39 clarifies hedge accounting issues and, in particular, inflation and one-sided risk in a hedged item. The amendments to IAS 39 are applied by enterprises for annual periods beginning on or after 01/07/2009. The amendments are not expected to substantially affect the Group's financial statements.

- **IFRIC 15: Agreements for the Construction of Real Estate**

IFRIC 15 aims at providing instructions regarding the following two issues:

- Whether agreements for the construction of real estate fall within the scope of IAS 11 or IAS 18.
- When the income arising from agreements for the construction of real estate shall be recognized.

The Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

Any agreements that fall within the scope of IFRIC 15 are agreements for the construction of real estate. In addition to the construction of real estate, such agreements may include the delivery of other products or services too.

IFRIC 15 'Agreements for the Construction of Real Estate' is applied by enterprises for annual periods starting on or after 01/01/2009. Changes in the accounting policies are recognized in accordance with IAS 8. According to Regulation 636/2009 of the EU, entities apply IFRIC 15 the latest after the starting date of their first financial year beginning after December 31, 2009.

- **IFRIC 16: 'Hedges of a Net Investment in a Foreign Operation'**

Investments in foreign operations may be held either directly by a parent company or indirectly through one of its subsidiaries. The aim of IFRIC 16 is to provide guidance on the nature of hedged risks and the amount of the

hedged item for which a hedging relationship may be designated, as well as on what amounts should be reclassified from equity to profit or loss as reclassification adjustments, on disposal of the foreign operation.

IFRIC 16 is applied by an entity that hedges foreign exchange risk arising from a net investment in a foreign operation and wishes to qualify for hedge accounting in accordance with IAS 39. This Interpretation applies only to the hedging of net investments in foreign operations, and does not apply to other forms of hedge accounting, such as fair value or cash flow hedging.

IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' is applied by enterprises for annual periods starting on or after 01/10/2008. According to Regulation 460/2009 of the EU, entities apply IFRIC 16 the latest after the starting date of their first financial year beginning after June 30, 2009.

- **IFRIC 17: 'Distribution of Non-cash Assets to Owners'**

When a company proceeds with announcing a distribution and is required to distribute assets that relate to its owners, it should recognize a liability for such dividends payable.

The aim of IFRIC 17 is to provide guidance on when a company shall recognize dividends payable and how it should measure them, as well as how to account for the differences between the book value of the assets distributed and the book value of the dividends payable when a company pays such dividends payable.

IFRIC 17 "Distribution of Non-cash Assets to Owners" is applicable to companies for future annual periods beginning on or after 1 July 2009. Earlier application of the Interpretation is permitted, provided that the company discloses this in the Explanatory Notes accompanying the Financial Statements and applies IFRS 3 (as amended in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by this Interpretation). Retrospective application of the Interpretation is not permitted. The interpretation is not applied in the Group.

- **IFRIC 18: 'Transfers of Assets from Customers'**

IFRIC 18 applies mainly to companies or organizations in the utility sector. The aim of this IFRIC is to clarify the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). IFRIC 18 clarifies where the definition of a tangible asset is met, as well as the recognition and measurement of initial cost. It also explains how to determine the obligation for the provision of the above services in exchange for the tangible asset and how to recognize the relevant income and account for the cash received from customers.

IFRIC 18 'Transfers of Assets from Customers' is applied by enterprises for such transfers carried out after 01/07/2009. According to Regulation 1164/2009 of the EU, entities apply IFRIC 18 the latest after the starting date of their first financial year beginning after October 31, 2009. The interpretation is not applied in the Group.

- **Annual Improvements 2009**

During 2009 the IASB issued annual improvements to IFRS for 2009—a collection of adjustments to 12 Standards—being a part of the project for annual improvements to Standards. The annual improvements project by IASB aims at carrying out the necessary but non-urgent adjustments to IFRSs that will not be subject to a broader revisions project. Most of the adjustments are effective for annual periods beginning on or after January 1st, 2010 although entities are permitted to adopt them earlier. The Group has no intention of applying any of the Standards or Interpretations earlier than required.

According to the current structure of the Group and the accounting policies applied, the Management does not expect that the above Standards and Interpretations shall have significant impacts (unless stated otherwise) on the Group's Financial Statements, when they take effect.

3.2 Standards, amendments to and interpretations of existing standards which are not yet effective and have not been adopted earlier

The following new Standards and Amendments to Standards, along with the following interpretations of existing standards, have been published by IASB and have been adopted by the EU; however, they are not mandatory for the presented financial statements and the Group has not adopted them earlier than required

- **IAS 32- (Amendment) 'Financial Instruments: Presentation' - Classification of Rights Issues in Shares.**

The amendment revises the definition of financial liability in IAS 32 in order to classify some preemption rights or stock option rights (referred to as 'rights') as equity instruments. The amendment is mandatory for annual periods beginning on or after 1 February 2010. The amendment is not expected to affect the Group's financial statements.

3.3 Standards, amendments to and interpretations of existing standards which are not yet effective and have not been adopted by the E.U.

IASB issued the following new IFRS, amendments and interpretations that are not mandatory for the financial statements presented; until the issue date of these financial statements they had not been adopted by the EU.

- **IFRS 9: 'Financial Instruments'**

IASB is planning to fully substitute IAS 39 'Financial Instruments-Recognition and Measurement' by the end of 2010, due to take effect for annual financial periods starting on or after January 1st, 2013. IFRS 9 constitutes the first stage of a total project to replace IAS 39. The key stages are the following:

1st stage: Recognition and Measurement
2nd stage: Impairment methodology
3rd stage: Hedge accounting

One additional project is addressing issues pertaining to interruption of recognition. IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments providing fewer categories of financial assets and a new approach for their classification. According to the new standard, a financial entity classifies the financial assets either at amortized cost or at fair value based on a) the enterprise's business model for financial assets management and b) the contractual cash flow characteristics of the financial assets (if it has not opted for defining a financial asset at fair value through P & L). The existence of only two categories- amortized cost and fair value – means that the new standard requires a single impairment method to be used, reducing thus complexity. The impact from IFRS 9 application is being assessed by the enterprise as an impact is expected on Equity and results from the business model an entity will select for managing its financial assets.

- **Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards' - Limited Exemptions from Comparative IFRS 7 Disclosures for First-time Adopters of IFRS**

The amendment provides exemptions to first-time adopters of IFRS from the obligation to provide comparative information on disclosures required by IFRS 7 'Financial Instruments: Disclosures'. Amendment is applied for annual periods beginning on or after July 1st, 2010. The amendment is not applied in Group operations.

- **IAS 24 'Related Party Disclosures (revision)'**

This amendment clarifies definition of related parties and reduces disclosures in government-related entities transactions. In detail, government-related entities liability to disclose detailed information on transactions with the public sector and other government-related entities is cancelled; the related party definition is clarified and simplified and it is required not only to disclose relations, transactions and the balances between related parties but also the commitments both in the Company and consolidated financial statements. This amendment, not yet adopted by the European Union, has an effective date of mandatory adoption January 1st, 2011. The revised standard application is not expected to substantially impact the financial statements.

- **IFRIC 14 (Amendment)- 'Prepayments of Minimum Funding Requirements'**

The purpose of the amendment was to lift an entity's restriction to recognize an asset deriving from voluntary prepayments to a benefits program in order to cover its minimum funding liabilities. Amendment is applied for annual periods beginning on or after July 1st, 2011. The amendment is not applied in Group operations.

- **IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments**

Interpretation 19 addresses the accounting treatment issue in cases the terms of a financial liability constitute an object of renegotiation and, as a result, the entity issues equity instruments to the creditor in order to settle, in full or in part, a financial liability. Such transactions are sometimes referred to as exchanges of 'debt claims-equity instruments' or agreements on shares exchange and their frequency increases during the financial crisis.

Prior to IFRIC 19 publication, the accounting treatment of such transactions was characterized by a significant diversity. Amendment is applied for accounting periods beginning on or after July 1st, 2010. Early adoption is allowed.

Interpretation 19 regards only the debtor's accounting in such transactions. It is not applied if the creditor is a direct or indirect shareholder and acts in his capacity, or when the creditor and the entity are controlled by the same party or parties before and after the transaction and the substance of the transaction includes an equity distribution from, or to the entity. Extinguishing the financial liability by issuing equity shares in accordance with the original terms of the financial liability is also excluded from the scope of IFRIC 19.

Interpretation 19 requires the debtor to address the accounting of the financial liability extinguished with equity instruments as follows:

- If a debtor issues equity instruments to a creditor to extinguish all or part of a financial liability, those equity instruments are 'consideration paid' in accordance with IAS 39.41. The entity should measure the equity instruments issued at fair value, unless fair value is not reliably determinable
- in case fair value is not reliably determinable, the equity instruments issued are measured at the fair value of the liability extinguished
- the difference between the extinguished financial liability book value and the consideration paid is recognized in results.

Amendment is applied for annual periods beginning on or after July 1st, 2010.

4. Significant Events

On 11 January 2010 it was announced that the 100% subsidiary Y – LOGIMED SA, acquired the remaining 30% of BIO – CHECK INTERNATIONAL Private Multi-medical Facility Iatriki SA share capital, against a consideration of € 450,000, assuming thus the 100% control of this company.

On 28 January 2010, the Board of Directors elected as Executive Member Mr. Antonios Mihopoulos to replace the resigning Executive Member, Mr. Floyd-Anthony Rapp.

5. Group Structure and consolidation methods

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

A/A	Trade name	Seat	Activity	Shareholding	Purchase Method	Participation
1	HYGEIA S.A.	Greece	Healthcare services	PARENT		PARENT
2	MITERA S.A.	Greece	Healthcare services	98.56%	Full	Direct-Indirect
3	MITERA HOLDINGS S.A	Greece	Shareholding in MITERA S.A.	100.00%	Full	Direct
4	LETO S.A	Greece	Healthcare services	87.39%	Full	Indirect
5	LETO HOLDINGS S.A	Greece	Shareholding in LETO S.A.	87.34%	Full	Indirect
6	ALPHA - LAB	Greece	Healthcare services	87.39%	Full	Indirect
7	HYGEIA HOSPITAL - TIRANA ShA.	Albania	Healthcare services	80.00%	Full	Direct
8	VALLONE Co Ltd	Cyprus	Investment services	100.00%	Full	Direct-Indirect
9	CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment services	64.57%	Full	Indirect
10	CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	Real estate and equipment	65.76%	Full	Indirect
11	LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	Healthcare services	65.76%	Full	Indirect
12	OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	Cyprus	Investment services	100.00%	Full	Direct
13	EVANGELISMOS MANAGEMENT LTD	Cyprus	Healthcare services	60.00%	Full	Indirect
14	AKESO REAL ESTATE LTD	Cyprus	Investment services	60.00%	Full	Indirect
15	EVANGELISMOS REAL ESTATE LTD	Cyprus	Investment services	60.00%	Full	Indirect
16	STEM HEALTH S.A.	Greece	Stem cells medical technology	50.00%	Full	Direct
17	STEM HEALTH HELLAS S.A.	Greece	Stem cells medical technology	74.28%	Full	Indirect
18	STEM HEALTH UNIREA S.A.	Romania	Stem cells medical technology	25.00%	Full	Indirect
19	Y-LOGIMED (former ALAN MEDICAL S.A)	Greece	Import-Trading and Supply of medical-technological products	100.00%	Full	Direct
20	Y-PHARMA S.A.	Greece	Trading of pharmaceutical products and medical products of general use	85.00%	Full	Direct
21	ANIZ S.A.	Greece	Operation of canteens, restaurants	70.00%	Full	Direct
22	BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A	Greece	Healthcare services	100.00%	Full	Direct
23	Genesis Holding A.Ş.	Turkey	Investment services	50.00%	Full	Direct
24	Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	49.995%	Full	Indirect
25	Sevgi Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	49.950%	Full	Indirect
26	Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	Healthcare services	49.995%	Full	Indirect
27	Gürler Medikal ve Sağlık Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.	Turkey	Trading of medical-technological products	49.900%	Full	Indirect

6. Segment Reporting

A business segment is defined as a group of assets and activities that provide goods and services which are subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

The Group operates in the healthcare services business segment, and in particular the one relating to the provision of diagnostic and therapeutic healthcare services and trade, mainly in the geographical region of Greece, as well as outside that region. Following are tables per business segment and geographical region:

Operating Segments

Results per segment on 31.03.2010

<u>Sales</u>	Healthcare segment	Trade segment	Total
to outpatients	77,234,758	11,466,769	88,701,527
to other segments	0	8,551,477	8,551,477
Net segment sales	77,234,758	20,018,246	97,253,004
Depreciation and Amortization	4,272,544	227,177	4,499,721
Financial Income	195,660	6,106	201,766
Financial Expenses	2,094,650	88,723	2,183,373
Profit before tax for the period	229,809	1,302,857	1,532,666
Assets on 31.03.2010	802,104,720	72,188,822	874,293,542

Results per segment on 31.03.2009

<u>Sales</u>	Healthcare segment	Trade segment	Total
to outpatients	81,743,134	7,601,554	89,344,688
to other segments	0	7,623,441	7,623,441
Net segment sales	81,743,134	15,224,995	96,968,129
Depreciation and Amortization	4,032,644	163,882	4,196,526
Financial Income	2,447,084	2,041	2,449,125
Financial Expenses	5,158,341	18,582	5,176,923
Profit before tax for the period	9,639,783	1,120,348	10,760,131
Assets on 31.12.2009	787,794,432	66,526,124	854,320,556

The Group's sales and assets as broken down into geographical regions are as follows:

	31.03.2010		31.03.2009		31.12.2009	
	Sales	Assets	Sales	Assets	Sales	Assets
Greece	84,327,387	765,339,950	81,735,984	750,751,018		
Other countries	12,925,617	108,953,592	15,232,145	103,569,538		
	97,253,004	874,293,542	96,968,129	854,320,556		

The total amounts presented in the Group's operating segments are in accordance with the basic data presented in the financial statements as follows:

Settlement Table

	31.03.2010	31.03.2009
Sales of segments		
Total sales per segment	97,253,004	96,968,129
Deletion of intra-segment sales	(8,551,477)	(7,644,252)
	88,701,527	89,323,877
Profit before tax for the period		
Total profit per segment	1,532,666	10,760,131
Deletion of intra-segment profit	(442,810)	(467,999)
	1,089,856	10,292,132
Assets		
Total assets per segment	874,293,542	854,320,556
Deletion of intra-segment profit	(83,649,331)	(74,303,829)
	790,644,211	780,016,727

7. Seasonality of interim business activities

The provision of services is subject to seasonality. The Company and Group's activities are highly seasonal in the 3rd quarter of each fiscal year, when turnover is significantly lower compared to other quarters.

8. Tangible fixed assets

During the closing period, the Group and Company spent the amount of € 6.9 million and € 2.6 million respectively on the purchase of tangible fixed assets, pertaining mainly to the acquisition of medical-mechanical equipment and facility improvements.

9. Investments in subsidiaries

On 11 January 2010 it was announced that the 100% subsidiary Y – LOGIMED SA, acquired the remaining 30% of BIO – CHECK INTERNATIONAL Private Multi-medical Facility Iatriki SA share capital, against a consideration of € 450,000, assuming thus 100% control of this company.

With the application of the revised IFRS 3 'Business Combinations' no goodwill was determined for the additional acquisition rate, but Group equity has been affected and in particular the account 'Retained earnings' by € 493,880.

10. Cash and cash equivalents

The actual weighted average interest rate on bank deposits corresponded to 2.9% for the closing period. Most of the Group's cash and cash equivalents as at 31.03.2010 was deposited in Marfin Egnatia Bank S.A.

11. Loans

In January 2009, taking into account the current market conditions in Southeast Europe, the Company proceeded with the early full repayment of the Convertible Bond Loan (hereinafter "C.B.L.") on the first annual anniversary of its issue (10.01.2009) at 102% of the Issue Price, according to the terms of the Prospectus for the C.B.L. issue.

Due to the above Convertible Loan, the company charged to the results of the period from 1.1.2009 to 31.03.2009 the corresponding interest, which amounted to € 1,503,429.

12. Parent company stock option plan to BoD members and management executives

The total fair value of the options granted has been calculated at € 1,429,910 and will be charged to the results of the years 2008-2010. The charge to the results of the period 1.1.2010-31.03.2010 amounts to € 70,892.

13. Income Tax

The income tax expense of the group and of the company for the period 1.1-31.03.2010 and the respective comparative period is detailed as follows:

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Tax expense corresponding to the period	1,137,873	2,280,313	618,950	400,000
Deferred tax	(1,120,095)	(234,242)	67,691	(293,356)
Income tax provision	203,643	194,647	75,000	75,000
Total	221,421	2,240,718	761,641	181,644
Profit before tax	1,089,856	10,292,132	3,236,487	3,979,676
Tax rate	24%	25%	24%	25%
Anticipated Tax Expense	261,565	2,573,033	776,757	994,919
Adjustments for income not subject to tax				
- Loss of the period for which no deferred tax asset has been recognized	(31,830)	0	0	0
Adjustments for expenses not recognized for tax purposes				
- Non deductible expenses	182,775	67,492	252,000	100,000
- Effect from tax rate changes	14,267	3,495	0	0
- Effect from tax rate differences of foreign subsidiaries	560,491	298,931	0	0
- Other	(765,847)	(702,233)	(267,116)	(913,275)
Total	221,421	2,240,718	761,641	181,644

14. Encumbrances on Real Estate

There are no mortgages or any other encumbrances on the company's assets used as collateral against loans.

Mortgages have been written on the Group's properties amounting to € 20.7, as collateral against loans.

15. Commitments

Operating lease commitments – of the Company and Group as a lessee.

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

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2010	12/31/2009	31/03/2010	12/31/2009
Operating lease commitments				
Within one year	1,118,208	1,651,464	842,311	860,406
After one year but not more than five years	5,022,413	5,480,526	4,144,527	4,357,238
More than five years	5,578,798	6,187,439	4,745,698	4,972,994
Total operating lease commitments	11,719,419	13,319,429	9,732,536	10,190,638

	THE GROUP Amounts in €			
	31/03/2010		12/31/2009	
	Minimum future payments	Current value of minimum future payments	Minimum future payments	Current value of minimum future payments
Finance lease commitments				
Within one year	1,460,221	1,240,531	1,471,378	1,350,069
After one year but not more than five years	2,456,064	2,328,341	2,861,087	2,561,681
Total minimum lease payments	3,916,285	3,568,872	4,332,465	3,911,750
Less: Financial expenses	(347,413)	0	(420,715)	0
Total minimum lease fee payments	3,568,872	3,568,872	3,911,750	3,911,750

The letters of guarantee of the Group and the Company on 31.03.2010 and 31.12.2009 are as follows:

Guarantees	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2010	12/31/2009	31/03/2010	12/31/2009
Letters of guarantees on behalf of subsidiaries	21,107,674	22,394,851	18,000,000	18,000,000
Bank letters of guarantees	6,000,000	6,000,000	6,000,000	6,000,000
Guarantees for the repayment of trade liabilities	7,935,923	0	0	0
Guarantees given for government grants	99,600	99,600	0	0
Other guarantees	29,782	283,220	106,161	106,161
Total guarantees	35,172,979	28,777,671	24,106,161	24,106,161

16. Contingent liabilities

Information regarding contingent liabilities

The Group has contingent liabilities from issues that arise within the context of its normal activity. No substantial charges are expected to arise from contingent liabilities, apart from the provisions already created. Following is a more detailed analysis:

A) Important pending court cases as at 31.03.2010

I. Claims against HYGEIA S.A.

Cases heard by courts of second instance (final rulings issued)

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

The Municipality of Amarousio charged to our Company a Special Environmental and Traffic Application Duty amounting to € 159,354.00. The Company filed petitions with the Athens Administrative Court of First Instance against the decisions made by the Board of Directors of the Municipality of Amarousio, which were rejected at first instance level.

Appeals were lodged against the decisions made by the Athens Administrative Court of First Instance; There was a hearing by the Administrative Court of Appeals of Athens accepting by virtue of its resolutions no. 3270, 3271 and 3272/ 2005 our abovementioned appeals and hence our actions against the enrollments by the Municipality of Maroussi in the relevant lists.

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

(1) Imposition of a Fine by T.S.A.Y.

The Company has filed a petition with the Athens Three-Member Administrative Court of First Instance against T.S.A.Y for having the decision of the BoD of T.S.A.Y cancelled, which imputed to the company a debt equal to € 1,507,909.31 for employer's contributions. It should be noted that the Company has already paid 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.

Further the Company lodged an appeal before the Athens Administrative Court of Appeals against ruling No 12043/2006 issued by the Athens Three-Member Administrative Court of First Instance. The appeal was heard on 9.11.2007 and the above Court issued ruling No 4634/2007 in which the Company's appeal was partially accepted, acknowledging that a sum approximately equal to € 245,000 should be refunded to the Company. We have already been communicated the court ruling and the Company appealed before the State Council claiming return of the rest of the amount we paid.

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

Patients or successors of patients have judicially claimed amounts from Doctors and the Company as indemnity for direct loss and/or monetary compensation for moral damage or mental anguish, from claimed medical malpractice by doctors working with the Clinic. The amount of claims stands at circa € 170 m. and € 53.2 m. for the Group and the Company respectively. The outcome of most judicial cases is not anticipated to substantially affect the Company's financial situation, because the legal claims in question are primarily turned against physicians by patients claiming indemnity for injury and monetary compensation for moral damage or mental anguish and secondarily against the Company. Finally, it is reported that almost all associate physicians of all specialties are insured in insurance companies (mal practice) for amounts varying on a case by case basis. It is estimated that the biggest part of any amounts possibly decided by courts shall be paid by physicians' insurance companies. In any event, the company is insured against third party claims on the allegation of medical malpractice in the insurance company ETHNIKI ASFALISTIKI SA; the company reserves the right of taking recourse against physicians.

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 establishment and operation of independent Private Primary Health Care Providers (that belong to other Natural or Legal persons) 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 subparagraph 2 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 providing specialized Healthcare Services of diagnostic or therapeutic nature that belong to other natural or legal persons".

C) Un-audited tax fiscal years

A table follows below presenting the un-audited tax fiscal years of Hygeia Group Companies:

Company's Name	Years
D.T.C.A. HYGEIA S.A.	2009
Y-LOGIMED S.A.	2007-2009
MITERA S.A.	2008-2009
MITERA HOLDINGS S.A.	2007-2009
LETO S.A.	2008-2009
LETO HOLDINGS S.A	2007-2009
A-LAB S.A.	2007-2009
BIOCHECK	2007-2009
Y-PHARMA	2008-2009
ANIZ	2007-2009
HYGEIA HOSPITAL TIRANA	2009
STEM-HEALTH SA	2008-2009
STEM-HEALTH HELLAS SA	2008-2009
STEM-HEALTH UNIREA SRL	2009

For the unaudited tax fiscal years stated above, there is a possibility that additional taxes and surcharges are imposed when such are audited and finalized. The Group annually reviews the contingent liabilities that are expected to arise from the audit of previous years, taking into account the respective provisions when deemed necessary. The Management considers that, apart from the provisions already created, any possible taxes that are likely to arise will not have a significant effect on the Group's equity, profit or loss, and cash flows.



17. Transactions with associates

Intra-company transactions

The following transactions and balances are 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.

INTRACOMPANY PURCHASES-SALES 1.1.2010 - 31.03.2010

BUYER	D.T.C.A.HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFA LAB	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	STEM HEALTH UNDERA SA	Y-LOGMED SA	Y-PHARMA SA	ANZZ SA	VALLONE CO LTD	CHRYSAPLLOTISSA INVESTMENT LTD	CHRYSAPLLOTISSA PUBLIC LTD	LIWASSOL MEDICAL CENTER "ACHILLOU" LTD	OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	EVANGELISMOS REAL ESTATE LTD	AKESO REAL ESTATE LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	GENESIS GROUP	MAGNETIC HEALTH AND DIAGNOSTIC IMAGING SA	TOTAL	
D.T.C.A.HYGEIA SA	0	47,718	0	8,757	0	0	1,084	32,104	0	0	1,654	0	14,403	0	0	0	0	0	0	0	0	0	0	0	0	105,275
MITERA SA	3,381	0	0	653	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,834
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LETO SA	0	0	0	0	427	5,952	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,342
LETO HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ALFA LAB SA	42,534	10,010	0	48,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	128,429
HYGEIA HOSPITAL TIRANA SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STEM HEALTH SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STEM HEALTH HELLAS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STEM HEALTH UNDERA SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Y-LOGMED SA	5,900,301	2,055,473	0	435,519	0	1,486	1,401	386	0	0	0	0	0	0	0	0	0	0	0	0	0	15,000	0	0	0	8,415,481
Y-PHARMA SA	32,008	0	0	0	0	0	0	0	0	0	0	0	0	0	1,631	0	0	0	0	0	0	0	0	0	0	34,267
ANZZ SA	9,139	2,925	0	359	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,464
VALLONE CO LTD	5,209	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,213
CHRYSAPLLOTISSA INVESTMENT LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHRYSAPLLOTISSA PUBLIC LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIWASSOL MEDICAL CENTER "ACHILLOU" LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EVANGELISMOS REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AKESO REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	455,400
EVANGELISMOS MANAGEMENT LTD	75,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75,540
BIOCHECK SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GENESIS GROUP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAGNETIC HEALTH AND DIAGNOSTIC IMAGING SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,096,891	2,125,126	0	493,879	427	7,411	2,485	0	32,270	0	1,685	0,044	14,408	1,631	0	0	0	0	0	0	0	0	0	0	0	9,273,895

INTRACOMPANY RECEIVABLES - LIABILITIES ON 31.03.2010

LIABILITY	D.T.C.A.HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFA LAB	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	STEM HEALTH UNDERA SA	Y-LOGMED SA	Y-PHARMA SA	ANZZ SA	VALLONE CO LTD	CHRYSAPLLOTISSA INVESTMENT LTD	CHRYSAPLLOTISSA PUBLIC LTD	LIWASSOL MEDICAL CENTER "ACHILLOU" LTD	OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	EVANGELISMOS REAL ESTATE LTD	AKESO REAL ESTATE LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	GENESIS GROUP	MAGNETIC HEALTH AND DIAGNOSTIC IMAGING SA	TOTAL	
D.T.C.A.HYGEIA SA	0	138,150	1,120	21,462	197,200	15,452,166	48,802	0	0	0	9,076	0	0	5,600,244	0	0	0	0	0	0	0	0	0	0	0	22,275,135
MITERA SA	13,701	0	0	2,078	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	159,156
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LETO SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LETO HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ALFA LAB SA	22,480	10,010	0	18,429	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73,486
HYGEIA HOSPITAL TIRANA SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STEM HEALTH SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STEM HEALTH HELLAS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STEM HEALTH UNDERA SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Y-LOGMED SA	6,222,186	3,275,165	0	447,955	0	589	1,624	201	0	0	0	0	0	25,338	1,421	0	0	0	0	0	0	0	10,053	0	0	10,085,940
Y-PHARMA SA	25,653	0	0	0	0	0	0	0	0	0	0	0	0	0	1,530	0	0	0	0	0	0	0	0	0	0	34,612
ANZZ SA	11,899	377	0	302	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,657
VALLONE CO LTD	5,209	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,906
CHRYSAPLLOTISSA INVESTMENT LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHRYSAPLLOTISSA PUBLIC LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIWASSOL MEDICAL CENTER "ACHILLOU" LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,616
EVANGELISMOS REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,316
AKESO REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	455,400
EVANGELISMOS MANAGEMENT LTD	75,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,168,989
BIOCHECK SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GENESIS GROUP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MAGNETIC HEALTH AND DIAGNOSTIC IMAGING SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,378,276	3,521,622	1,120	490,346	0	197,709	15,458,600	0	224,850	0	9,076	0	0	25,338	5,600,244	0	0	0	0	0	0	0	0	0	0	35,381,292

Transactions with associates

	GROUP 31/03/2010	COMPANY 31/03/2010
Sales of merchandise /services		
Subsidiaries	0	20,363
Other associates	112,857	50,827
Total	112,857	71,191
Other expenses/income from holdings		
Subsidiaries	0	85,361
Other associates	122,233	91,673
Total	122,233	177,034
Purchases of merchandise		
Subsidiaries	0	5,702,387
Total	0	5,702,387
Other expenses		
Subsidiaries	0	402,810
Other associates	2,423,792	1,366,924
Total	2,423,792	1,769,735
Receivables		
Subsidiaries	0	22,275,135
Other associates	19,359,242	17,894,120
Total	19,359,242	40,169,254
Liabilities		
Subsidiaries	0	6,378,276
Other associates	105,403,966	79,389,679
Total	105,403,966	85,767,955

Following are transactions with basic administration and management executives of the company and group.

Transactions with Marfin Popular Bank Group

Amounts in thous. €	GROUP 31/03/2010	COMPANY 31/03/2010
Assets	25,495	19,826
Liabilities	128,860	79,691
Income	126	63
Expenses	1,058	659

Compensations to administrative and management executives

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

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Salaries & other employees benefits	1,970,909	839,720	813,322	247,185
Social security costs	125,518	77,877	55,768	16,898
Termination benefits	58,333	0	58,333	0
Stock option	70,892	143,073	70,892	143,073
Total	2,225,652	1,060,670	998,315	407,156

No loans have been provided to BoD members, or to other management executives of the Group (and their families).

18. Earnings per share

The weighted average number of total shares (ordinary shares) was used for the calculation of earnings per share. There were no impaired earnings per share in the current fiscal year.

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Basic earnings per share				
Earnings attributable to equity holders of the parent company	2,034,012	7,958,984	2,474,845	3,798,032
Weighted average number of shares	163,320,183	125,630,910	163,320,183	125,630,910
Basic earnings per share (Euro per share)	0.0125	0.0634	0.0152	0.0302

19. Cash flows from operating activities

	GROUP Amounts in €		COMPANY Amounts in €	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Cash flows from operating activities				
Profits for the period before taxes from continuing operations	1,089,856	10,292,132	3,236,487	3,979,676
Profits for the period before taxes from discontinued operations				
Adjustments for:				
Depreciations	5,105,408	4,780,610	1,999,435	1,789,541
Changes in Liabilities due to Employee Retirement	258,408	367,327	174,189	156,429
Provisions	439,557	591,735	250,000	300,000
Unrealized earnings from foreign exchange differences	(209,479)	(17,443)	0	0
Unrealized losses from foreign exchange differences	130,105	153,315	0	0
(Profits)/ losses from the sale of tangible fixed	476	0	(60)	0
Share of net profits /(losses) from associates consolidated with the equity method	0	20,568	0	0
Income from the use of provisions from previous years	(151,575)	0	0	0
Profits/losses from financial assets at fair value through profit or loss	0	(146,447)	0	0
Amortization of grants - Options granted	(29,926)	0	(9,346)	0
Non-cash expenses	21,138	0	21,138	0
Interest income and related income	(201,766)	(2,449,125)	(74,284)	(1,094,920)
Interest expenses and relevant expenses	2,184,372	5,176,923	946,323	3,825,399
Stock options granted to personnel	70,892	143,073	70,892	143,073
Total adjustments	7,617,610	8,620,536	3,378,287	5,119,522
Cash flows from operating activities before changes in working capital	8,707,466	18,912,668	6,614,774	9,099,198
Changes in working capital				
(Increase) / decrease in inventories	(981,574)	(1,097,075)	(271,235)	(18,277)
(Increase) / decrease in receivables	(17,171,349)	(18,152,517)	(4,331,326)	(4,496,239)
(Increase) / decrease in other current assets accounts	(1,460,993)	(1,903)	0	0
Increase / (decrease) in liabilities (banks excluded)	16,768,292	7,894,420	645,943	(1,467,150)
Cash flows from operating activities	5,861,842	7,555,593	2,658,156	3,117,532

20. Restatements from the allocation of the acquisition cost of GENESIS S.A. Group.

During the 4th quarter of 2009, a measurement was completed of the fair value of assets, recognized intangible assets and liabilities assumed by GENESIS S.A. Group during the fiscal year 2008.

According to the values that resulted from the estimate, the acquisition cost was allocated to the respective accounts along with a relevant reduction in the initially recognized goodwill. Therefore, the Statement of Comprehensive Income for the period 01.01 - 31.03.2009 and the Statement of Financial Position of the Group for the period that ended on 31.12.2009 have been adjusted accordingly.

It should be noted that the adjustments that have affected the Group's results as at 31.03.2009 refer to a) amortizations and depreciations calculated for the recognized intangible assets and the adjusted tangible assets, which resulted in expenses amounting to € 91,964 charged to the results, and b) the calculation of deferred tax, which resulted in gains amounting to € 18,393 added to the results.

A more detailed description of the aforementioned amounts is presented in note 11.35 on the Group's annual financial statements as at 31.12.2009.



21. Events after the date of the Statement of Financial Position

There are no events after the date of the Statement of Financial Position.

THE CHAIRMAN OF THE BoD

THE CHIEF EXECUTIVE OFFICER

*THE CHIEF FINANCIAL OFFICER OF
THE GROUP*

*KONSTANTINOS STAVROU
ID No A049114*

*ARETI SOUVATZOGLOU
ID No. N245069*

*PANTELIS DIMOPOULOS
ID No. AB606210*

*THE FINANCIAL CONTROLLER OF
THE GROUP*

THE HEAD ACCOUNTANT

*NIKOLAOS BILALIS
ID No AA005000
LICENSE No 58800 – CLASS A'*

*IOANNIS ILIOPOULOS
ID No M059001
LICENSE No 21906 – CLASS A'*