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

Interim Brief Financial Statements as at 31st March 2011

(1 January – 31 March 2011)

According to the International Financial Reporting Standards

The Financial Statements attached herein for the period 1.1.2011 – 31.03.2011 have been drawn up 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 May 26, 2011 and posted on the Internet, at www.hygeia.gr , where they will be available to investors for at least five (5) years since their preparation and publication date.

Note that the condensed financial data and information published in the press aim at providing readers with general financial data, not presenting a comprehensive picture of the Company and Group financial position and results in accordance with the International Financial Reporting Standards.

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Interim Financial Statements

A) Brief Statement of Financial Position as at 31st March 2011

	Note	THE GROUP Amounts in €		THE COMPANY Amounts in €	
		31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS					
Non-Current Assets					
Tangible assets	7	257.380.548	263.215.712	99.546.376	100.624.313
Goodwill		168.913.918	186.548.915	0	0
Intangible assets		135.072.288	145.771.739	2.869.327	2.994.970
Investments in subsidiaries	8	0	0	285.576.328	298.965.954
Investment portfolio		262.857	262.857	11.739	11.739
Investment in properties		163.533	164.176	163.533	164.176
Other non current assets		534.467	552.641	191.450	185.334
Deferred tax asset		4.348.585	5.837.677	2.231.123	2.642.084
Total		**566.671.191**	**602.353.717**	**390.589.876**	**405.588.570**
Current Assets					
Inventories		8.662.487	9.863.723	2.086.456	2.596.772
Trade and other receivables		69.839.668	73.124.830	76.668.627	81.786.828
Other current assets		39.250.896	27.575.213	20.827.477	8.124.208
Cash and cash equivalents		34.759.231	35.917.942	27.558.832	27.001.190
Total		**152.512.277**	**146.481.708**	**127.141.392**	**119.508.998**
Assets held for sale		0	10.859.285	0	0
Total Assets		**719.183.468**	**759.694.710**	**517.731.268**	**525.097.568**
EQUITY AND LIABILITIES					
Equity					
Share capital		72.103.277	72.103.277	72.103.277	72.103.277
Share premium		292.421.299	292.421.299	292.421.299	292.421.299
Fair value reserves		(13.564)	(13.564)	0	0
Other reserves		5.831.151	5.375.806	5.134.465	5.134.465
Retained earnings		(69.819.666)	(64.178.479)	(48.540.047)	(49.546.844)
Equity attributable to parent's shareholders		**300.522.497**	**305.708.339**	**321.118.994**	**320.112.197**
Non-controlling interests		23.457.400	20.440.978	0	0
Total Equity		**323.979.897**	**326.149.317**	**321.118.994**	**320.112.197**
Non-current liabilities					
Deferred tax liability		47.648.383	49.789.966	7.911.555	7.905.702
Accrued pension and retirement obligations		11.784.436	12.420.086	7.134.749	7.185.944
Government grants		701.150	737.151	0	0
Long-term borrowings	10	51.452.834	33.017.055	0	0
Non-Current Provisions		11.693.716	11.506.189	1.914.246	1.839.246
Other long-term liabilities		511.617	520.241	77.203	76.583
Total		**123.792.136**	**107.990.688**	**17.037.753**	**17.007.475**
Current Liabilities					
Trade and other payables		45.930.122	63.453.017	28.337.528	29.252.208
Tax payable		5.533.815	6.007.201	1.938.259	2.265.867
Short-term debt	10	192.719.566	217.539.156	138.500.000	145.500.000
Current portion of non-current provisions		592.144	621.630	0	0
Other current liabilities		26.635.788	32.926.781	10.798.734	10.959.821
Total		**271.411.435**	**320.547.785**	**179.574.521**	**187.977.896**
Liabilities related to Assets held for sale		0	5.006.920	0	0
Total liabilities		395.203.571	433.545.393	196.612.274	204.985.371
Total Equity and Liabilities		719.183.468	759.694.710	517.731.268	525.097.568

B) Brief Statement of Comprehensive Income for the period that ended at 31st March 2011

	Note	THE GROUP Amounts in € 31/03/2011	THE GROUP Amounts in € 31/03/2010	THE COMPANY Amounts in € 31/03/2011	THE COMPANY Amounts in € 31/03/2010
Continuing operations					
Sales	6	64,823,160	77,907,816	37,846,731	37,161,437
Cost of sales		(58,636,258)	(66,741,231)	(32,081,707)	(31,247,210)
Gross profit		**6,186,902**	**11,166,585**	**5,765,024**	**5,914,227**
Administrative expenses		(8,080,461)	(5,929,826)	(1,883,556)	(1,921,458)
Distribution expenses		(1,380,872)	(1,144,651)	(267,069)	(164,339)
Other income		2,308,133	2,009,908	413,619	352,077
Other expenses		(854,200)	(506,537)	(201,390)	(71,981)
Operating profit / (loss)		**(1,820,498)**	**5,595,479**	**3,826,628**	**4,108,526**
Assets impairment		0	0	0	
Other financial results		(209,461)	(120,831)	0	0
Finance costs		(3,570,659)	(1,693,662)	(2,381,825)	(946,323)
Financial income		167,781	80,375	153,808	74,284
Income from dividends		0	0	0	0
Share in net profit (loss) of companies accounted for by the equity method		0	0	0	0
Income (expense) from Joint Ventures		0	0	0	0
Profit / (loss) before income tax	6	**(5,432,837)**	**3,861,361**	**1,598,611**	**3,236,487**
Income tax	11	(860,717)	(1,313,498)	(591,814)	(761,642)
Profit / (Loss) for the period from continuing operations		**(6,293,554)**	**2,547,863**	**1,006,797**	**2,474,845**
Discontinued operations					
Net profit from discontinued operations	8	(1,312,195)	(1,679,428)	0	0
Profit / (Loss) for the period		**(7,605,749)**	**868,435**	**1,006,797**	**2,474,845**
Attributable to:					
Owners of the parent	17	(5,162,140)	2,871,226	1,006,797	2,474,845
Non-controlling interests		(1,131,414)	(323,363)	0	0
Results from Discontinued operations Attributable to:					
Owners of the parent	17	(479,047)	(837,214)	0	0
Non-controlling interests		(833,148)	(842,214)	0	0
Earnings / (Losses) before tax, interest and depreciation		2,801,321	9,854,533	5,767,928	6,107,961
Earnings / (Losses) before tax, interest and depreciation(Circ.34)		2,728,113	9,824,547	5,767,649	6,107,901

Statement of Comprehensive Income	Note	Amounts in € 31/03/2011	Amounts in € 31/03/2010	Amounts in € 31/03/2011	Amounts in € 31/03/2010
Net profit for the period		**(7,605,749)**	**868,435**	**1,006,797**	**2,474,845**
Other comprehensive income:					
Exchange differences on translating foreign operations		411,412	(568,651)	0	0
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss		427,382	0	0	0
Other comprehensive income for the period before tax		**838,794**	**(568,651)**	**0**	**0**
Income tax relating to components of other comprehensive income				0	0
Other comprehensive income for the period, net of tax		**838,794**	**(568,651)**	**0**	**0**
Total comprehensive income for the period after tax		**(6,766,955)**	**299,784**	**1,006,797**	**2,474,845**
Attributable to:					
Owners of the parent		(5,185,842)	678,469	1,006,797	2,474,845
Non-controlling interests		(1,581,113)	(378,685)	0	0
Earnings per share					
Basic earnings per share from continuing operations	17	(0.0294)	0.0176	0.0057	0.0152
Basic earnings per share from discontinued operations	17	(0.0027)	(0.0051)	0.0000	0.0000
Basic earnings per share		**(0.0321)**	**0.0125**	**0.0057**	**0.0152**
Diluted earnings per share		**0.0000**	**0.0000**	**0.0000**	**0.0000**

Discontinued operations: Losses from discontinued operations amounting to € 1,312,195 result from the sale of Genesis Holding SA (Safak Hospitals) in Turkey in February 2011.

C) Brief Statement of Changes In Equity for the period that ended at 31st March 2011

Amounts in €

THE GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2010	163.320.183	66.961.275	310.931.854	39.042	4.731.608	16.502.328	399.166.107	32.200.605	431.366.712
Stock option plans		0	0	0	70.892	0	70.892	0	70.892
Αύξηση δικαιωμάτων μειοψηφίας από αγορά ποσοστού θυγατρικών		0	0	0	0	(493.880)	(493.880)	43.880	(450.000)
Transactions with owners	0	0	0	0	70.892	(493.880)	(422.988)	43.880	(379.108)
Profit for the period		0	0	0	0	2.034.012	2.034.012	(1.165.577)	868.435
Other comprehensive income:									
Exchange differences on translation of foreign operations		0	0	0	(379.011)	0	(379.011)	(189.640)	(568.651)
Other comprehensive income after tax		0	0	0	(379.011)	0	(379.011)	(189.640)	(568.651)
Total comprehensive income for the period after tax	0	0	0	0	(379.011)	2.034.012	1.655.001	(1.355.217)	299.784
Balance as of 31/3/2010	163.320.183	66.961.275	310.931.854	39.042	4.423.489	18.042.460	400.398.120	30.889.268	431.287.388
Balance as of 1/1/2011	175.861.651	72.103.277	292.421.299	-13.564	5.375.806	-64.178.479	305.708.339	20.440.978	326.149.317
Decrease in non-controlling interests due to sale of interest in subsidiaries		0	0	0	0	0	0	[illegible]	[illegible]
Transactions with owners	0	0	0	0	0	0	0	[illegible]	[illegible]
Profit for the period		0	0	0	0	[illegible]	[illegible]	[illegible]	[illegible]
Other comprehensive income:									
Exchange differences on translation of foreign operations		0	0	0	[illegible]	0	[illegible]	[illegible]	[illegible]
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		0	0	0	[illegible]	0	[illegible]	[illegible]	[illegible]
Other comprehensive income after tax		0	0	0	[illegible]	0	[illegible]	[illegible]	[illegible]
Total comprehensive income for the period after tax		0	0	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as of 31/3/2011	175.861.651	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE COMPANY

	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance as of 1/1/2009	163.320.183	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	0	70.892	0	70.892
Profit for the period		0	0	0	2.474.845	2.474.845
Other comprehensive income after tax		0	0	0	0	0
Total comprehensive income for the period after tax	0	0	0	0	2.474.845	2.474.845
Balance as of 31/3/2010	163.320.183	66.961.275	310.931.855	4.283.499	17.983.056	400.159.685
Balance as of 0/1/2010	175.861.651	72.103.277	292.421.299	5.134.465	(49.546.844)	320.112.197
Profit for the period		0	0	0	1.006.797	1.006.797
Total comprehensive income for the period after tax		0	0	0	1.006.797	1.006.797
Balance as of 31/3/2011	175.861.651	72.103.277	292.421.299	5.134.465	(48.540.047)	321.118.994

D) Brief Cash Flow Statement for the period that ended at 31st March 2011

		THE GROUP Amounts in €		THE COMPANY Amounts in €	
	Note	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash flows operating activities	18	9.286.667	5.376.576	(622.273)	2.658.156
Interest paid		(2.228.649)	(1.757.228)	(1.041.468)	(1.116.546)
Income tax paid		(659.357)	(174.634)	(427.608)	(25.017)
Net Cash flows operating activities		6.398.661	3.444.714	(2.091.349)	1.516.593
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(2.436.752)	(6.341.562)	(644.773)	(2.611.487)
Purchase of intagible assets		(115.222)	(115.959)	(101.126)	(4.051)
Proceeds from disposal of property, plant and equipment		134.867	33.412	9.100	100
Acquistion of subsidiaries (less cash)		0	(450.000)	0	0
Sale of subsidiaries (less cash)		1.012.524	0	1.401.294	0
Interest received		98.128	38.572	84.496	32.700
Loans to related parties		0	0	(125.000)	(2.661.342)
Receivables from loans to related parties		0	0	9.025.000	0
Investment cash flows from discontinued operations		2.048.295	(454.819)	0	0
Net Cash flow from investing activities		741.839	(7.290.356)	9.648.991	(5.244.080)
Cash flow from financing activities					
Proceeds from borrowings		60.971.658	11.500.380	60.000.000	9.000.000
Payments for borrowings		(67.027.979)	(11.102.276)	(67.000.000)	(7.900.000)
Payment of finance lease liabilities		(212.656)	(234.994)	0	0
Financing activities cash flows from discontinued operations		(2.098.684)	2.820.598	0	0
Net Cash flow financing activities		(8.367.661)	2.983.708	(7.000.000)	1.100.000
Net (decrease) / increase in cash and cash equivalents		(1.227.161)	(861.934)	557.642	(2.627.487)
Cash and cash equivalents at beginning of the period from continuing operations		35.468.921	28.411.867	27.001.190	21.695.860
Cash and cash equivalents at beginning of the period from discontinued operations		582.280	699.430	0	0
Exchange differences in cash and cash equivalents from continuing operations		(31.963)	(264.884)	0	0
Exchange differences in cash and cash equivalents from discontinued operations		(32.846)	261.737	0	0
Net cash and cash equivalents at the end of the period from continuing operations		34.759.231	27.920.927	27.558.832	19.068.373
Net cash and cash equivalents at the end of the period from discontinued operations		0	325.289	0	0

E) NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD THAT ENDED ON 31st March 2011

1. General information

HYGEIA S.A. was established in 1970 by physicians who in their majority were professors at Athens University; since then, it operates in the field of primary and secondary healthcare services provision.

The Issuing Company is housed in a privately-owned building located at 4 Erythrou Stavrou Street & Kifisias Avenue in Maroussi; the building has been at times modernized accordingly. The administrative services of "HYGEIA Group" are housed in Maroussi 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 Athens Stock Exchange.

Today, HYGEIA Group is present in 3 SE European countries and holds 6 private hospitals in Greece, Albania and Cyprus, of a total capacity of 1,404 licensed beds with 69 operating theaters totally, 39 delivery rooms and 11 Intensive Care Units with 120 beds, employing approximately 3,300 employees and more than 4,000 associate physicians.

The Issuer's portfolio numbers the following hospitals: 'D.T.C.A HYGEIA S.A', 'OBSTETRICS, GYNAECOLOGY & PEDIATRICS CLINIC MITERA' 'LETO OBSTETRICS', 'ACHILLION LIMASSOL', 'EVANGELISMOS HOSPITAL PAPHOS' and 'HYGEIA HOSPITAL TIRANA'.

HYGEIA Group is present in the primary healthcare sector through the AlfaLab Center of Molecular Biology & Cytogenetics, of the Diagnostic Center BIO-CHECK at the center of Athens and of the 'Multi-medical Facility of Western Attica in Peristeri.

Moreover, HYGEIA Group expands in the sector of stem cells banks by creating the subsidiary 'Stem-Health Hellas S.A'.as of July 2008 . Finally, HYGEIA Group owns a company trading special materials, consumables, pharmaceuticals and items for general medical use ('Y-LOGIMED S.A.').

HYGEIA S.A." offers its services to individuals as well as to patients seeking diagnostic services through public sector funds and social security organizations. Throughout its history the Group has been attempting to combine high quality healthcare services with respect towards people, society and environment.

HYGEIA Group is a subsidiary company of «**MARFIN INVESTMENT GROUP S.A**» (MIG) as of October 2009.

On 31.03.2011 HYGEIA S.A. total headcount was 1,225 employees against 1,204 on 31.03.2010, whereas the Group headcount on 31.03.2011 was 3,349 employees versus 4,322 on 31.03.2010.

2. Drafting base of interim Financial Statements

The interim Financial Statements have been drawn up according to International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and should be examined in correlation with the published annual Financial Statements of December 31st, 2010, available on the Company's webpage.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used for the drawing up of Company and Group financial statements for the period ended on December 31st 2010, except for the changes below.

2.1 Presentation Currency

The presentation currency is Euro (currency of the country where the Group parent company is registered) and all amounts are denominated in Euro, unless mentioned otherwise.

2.2 Comparability

The figures of the consolidated Income Statement and the consolidated Statement of Cash Flows for the quarter period ended on 31/03/2010 have been revised in order to include only continuing operations. The discontinued operations results both of the current reference quarter period and the comparative quarter period are included distinctively and are analyzed in a separate note (see note 8.2), pursuant to the requirements of IFRS 5.

The figures of the consolidated Balance Sheet Statement dated 31/03/2011 are not directly comparable with the figures dated 31/12/2010, because the assets and the related liabilities of AVRUPA SAFAK hospital on 31/12/2010 had not been classified as one allocation group and were cumulatively presented in the accounts 'Non-current assets held for sale and 'Liabilities related to non current assets held for sale' in accordance with the requirements of IFRS 5. On 14/02/2011, the control cessation over the GENESIS Group was disclosed and as a result it is not included in HYGEIA Group consolidated Financial Statements (see. note 8.2).

3. Changes in Accounting Principles

The interim condensed Financial Statements for the quarter period ended on 31/03/2011 include limited information compared to the annual Financial Statements. The Financial Statements were prepared based on accounting policies consistent with the accounting policies used for the drawing up of the annual Financial Statements of the financial year ended on 31/12/2010, except for the changes in Standards and Interpretations applying as of 01/01/2011 (see note 3.1). Therefore, the attached interim quarter Financial Statements should be read in combination with the latest published annual Financial Statements dated 31/12/2010, including a thorough analysis of the accounting policies and measurement methods used.

Changes in Accounting Principles

3.1 New Standards, Interpretations, amendments and modifications of existing standards, effective and adopted by the E.U.

The following modifications and Interpretations of IFRS issued by the International Accounting Standards Board (IASB) and their application are mandatory as of 01/01/2011 or after this date. The most significant Standards and Interpretations are mentioned below:

? IAS 32- (Amendment) 'Financial Instruments: Presentation' - Classification of Rights Issues (its applies for annual periods beginning on or after 01/02/2010)

The amendment revises the definition of financial liability, as defined in IAS 32, in order to classify some preemption rights or stock option rights (referred to as 'rights') as equity instruments. Application of this amendment shall not have an impact on the Group's financial statements. This amendment has been approved by the European Union.

?Revision to IAS 24 ''Related Party Disclosures'' (its applies for annual periods beginning on or after 01/01/2011)

On 04/11/2009, IASB proceeded to the issue of the revised IAS 24 '' Related Party Disclosures''. The main change compared to the previous Standard’s version is the introduction of exemption from IAS 24 disclosure requirements for transactions with: (a) state services exercising control, substantial influence or joint control on the reporting entity and (b) other services and organizations directly linked with state services. Moreover, it clarifies and simplifies the definition of a related party and imposes disclosure not only of relations, transactions and balances among related parties but also of commitments in the company and consolidated

Financial Statements. The above revision did not impact the Group and Company related party disclosures. This revision was adopted by the European Union in July 2010.

- **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 (it applies for annual periods beginning on or after 01/07/2010)**

This 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'. This amendment is not applied in the Group, as it is not a first-time adopter of IFRS. This amendment was adopted by the European Union in June 2010.

- **IFRIC 14 (Amendment)- 'Prepayments of Minimum Funding Requirements' (its applies for annual periods beginning on or after 01/07/2011)**

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. The interpretation is not applied in the Group. This Interpretation was adopted by the European Union in July 2010.

- **IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' (its applies for annual periods beginning on or after 01/07/2010)**

Interpretation 19 addresses the accounting treatment issue by an entity issuing equity instruments to the creditor in order to settle, in full or in part, a financial liability. The interpretation is not applied in the Group. This Interpretation was adopted by the European Union in July 2010.

- **Annual Improvements to Standards 2010 (issued in May 2010- the amendments apply for annual accounting periods beginning on or after 01/01/2011)**

In May 2010, IASB issued annual improvements to IFRS for 2010-a collection of adjustments to 7 Standards-being a part of the project for annual improvements to Standards. Such amendments are not particularly significant and do not impact the Group's Financial Statements.

3.2 New Standards, Interpretations and amendments to existing standards which are not yet effective

The following new Standards and Revisions and the Interpretations to existing Standards have been issued but have not take effect yet. In particular:

- **Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards - Derecognition of financial assets and liabilities (it applies for annual periods beginning on or after 01/07/2011)**

The Amendment abolishes the use of a fixed transition date (01 /01/2004) and replaces it with an actual transition date to IFRS. Moreover, it abolishes the requirements for derecognition of transactions having taken place prior to the fixed transition date. The amendment is effective for annual periods beginning on or after July 1st, 2011 although entities are permitted to adopt them earlier. Application of this amendment shall not have an impact on the Group's consolidated financial statements.

- **IAS 12- (Amendment) 'Income Taxes Recovery of Underlying Assets (its applies for annual periods beginning on or after 01/01/2012)**

This amendment concerns the determination of deferred tax on investment property measured at fair value, in accordance with IAS 16 requirements and incorporates Interpretation 21 'Income Taxes – Recovery of Revalued Non-Depreciable Assets' into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of the amendment is to include: a) the reputable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets measured using the revaluation model in IAS 16 should always be measured on a sale basis. This amendment has not been adopted by the European Union. The Group does not expect this amendment to impact the Financial Statements.

- **Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards - Severe hyperinflation/ Removal of fixed dates for first-time adopters of IFRS (it applies for annual periods beginning on or after 01/07/2011)**

The relevant amendments of IFRS 1 ''First-time Adoption of Financial Reporting Standards '' were issued in December 2010. The amendments replace references to fixed dates in relation to first-time adopters of IFRS, fixing the 'Date of transition to IFRSs'. It sets the requirements regarding the way an enterprise presents its Financial Statements, in accordance with IFRSs after a period that the enterprise could not comply with IFRS requirements because its operating currency was subject to severe hyperinflation. The amendments are applied as of 01/07/2011. Earlier application is allowed. Application of this amendment shall not have an impact on the Group's consolidated financial statements. This amendment has not been approved by the European Union.

- **IFRS 7 (Amendments) 'Financial Instruments: Disclosures' with regard to transfer of financial instruments (its applies for annual periods beginning on or after 01.07.2011)**

The aim of the amendment is to enable users of Financial Statements to better understand the transfers between groups of financial assets and the impacts from risks an economic entity carrying out financial assets transfer is possibly exposed to. Moreover, the amendment requires additional disclosures in case a disproportional transfer transactions amount has been carried out at the end of the reference period. This amendment has not been adopted by the European Union. The Group does not expect this amendment to impact the Financial Statements.

- **IFRS 9 'Financial Instruments' (its applies for annual periods beginning on or after 01.01.13)**

On 12/11/2009, IASB proceeded to the issue of a new Standard, the revised IFRS 9 'Financial Instruments' which will gradually replace IAS 39 'Financial Instrument: Recognition and Measurement'. IFRS 9 constitutes the first part for IAS 39 replacement. IASB intends to expand IFRS 9 during 2010 in order to add new requirements for financial liabilities classification and measurement, derecognition of financial instruments, value impairment and hedge accounting. According to IFRS 9, all financial assets are initially measured at fair value plus specific transactions costs. Posterior measurement of financial assets is carried out either at amortized cost or at fair value and depends on the enterprise's business model related to the management of financial assets and contractual cash flows of such asset. IFRS 9 forbids reclassifications except for the cases where the enterprise's business model has changed and in such a case it is required to reclassify in the future the financial instruments affected. In accordance with IFRS 9 principles, all investments in equity instruments must be measured at their fair value. However, the Management may choose to present in other total income the realized and unrealized profits and losses of equity instruments fair value not held for commercial exploitation. The Group Management intends to proceed to early application of IFRS 9, after a relevant approval of the Standard by the European Union. This Standard has not been adopted by the European Union.

- **IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements' and IFRS 12 'Disclosure of Interests in Other Entities' (applying for annual periods beginning on or after 01/01/2013)**

In May 2011, IASB issued three new Standards and in particular IFRS 10, IFRS 11 and IFRS 12. IFRS 10 'Consolidated Financial Statements' refers to a consolidation model determining control as the basis for the consolidation of all types of enterprises. IFRS 10 replaces IAS 27 'Consolidated and Separate Financial Statements' and SIC (Standing Interpretations Committee) 12 'Consolidation — Special purpose entities'. IFRS 11 'Joint Arrangements' determines the principles of financial reporting of the members participating in a joint arrangement. IFRS 11 replaces IAS 31 'Interests in Joint Ventures' and SIC 13' Jointly Controlled Entities – Non-Monetary Contributions by Venturers'. IFRS 12 'Disclosure of Interests in Other Entities' combines, enriches and replaces the disclosure requirements for subsidiaries, jointly controlled entities, associates and non consolidated entities. As a result from the above new Standards, IASB issued the amended IAS 27 entitled IAS 27 'Separate Financial Statements' and the amended IAS 28 entitled IAS 28 'Investments is Associates and Joint Ventures'. The new Standards are effective for annual periods beginning on or after 01/01/2013 although entities are permitted to adopt them earlier. The Group will examine the impact of the above on the consolidated Financial Statements. The aforementioned Standards have not been adopted by the European Union.

- **IFRS 13 'Fair Value Measurement' (its applies for annual periods beginning on or after 01/01/2013)**

In May 2011, IASB issued IFRS 13 'Fair Value Measurement'. IFRS 13 provides the fair value definition and presents in a single standard the framework regarding the fair value determination and the required disclosures in relation to fair value determination. IFRS 13 is applied in cases where other IFRSs require or allow assets measurement at fair values. IFRS 13 does not introduce new requirements for an asset or liability fair value determination. In addition, the Standard does not change what other Standards determine as to which assets are measured at fair value, nor does it make reference to fair value changes presentation in the Financial Statements. The Group will examine the impact of the above on the consolidated Financial Statements. The new Standard shall apply for annual periods beginning on or after 01/01/2013 although entities are permitted to adopt them earlier. The aforementioned Standard has not been adopted by the European Union.

4. Important Events

On 19 January 2011, the Board of Directors elected as non Executive Member Mr. Georgios Zacharopoulos, President of the Scientific Council, to replace the resigning non Executive Member, Mr. Paraskevas Kosmidis.

On 1 February 2011, Mr. Konstantinos Tzoutzourakis withdrew from the company; the latter held the post of Investor Relations Manager. His duties were assumed by Mrs Marina Mantzourani, Investor Relations Officer.
On February 4th, 2011, further to the signing of loan contracts as of December 16, 2010, 2 loans were disbursed of € 20 mn. total amount in favor of the subsidiary trading as 'HYGEIA HOSPITAL-TIRANA Sh. A.' by 'EUROPEAN BANK FOR RECONTRUCTION AND DEVELOPMENT (EBRD)' and 'BLACK SEA TRADE AND DEVELOPMENT BANK (BSTDB)'. Each loan amounts to €10 mn; they are of ten-year duration, with a two-year grace period and EURIBOR 3M interest rate for each loan plus margin 6%. The above financing was ensured with mortgage prenotation on the subsidiary's property.

On February 14th, 2011, HYGEIA Board of Directors announced the sale of 50% of shares to Genesis Holding SA, owner of 4 Safak Group hospitals in Turkey. The transaction was agreed with Ozturk family owning the remaining company stake, versus a consideration of 22mn dollars.

On February 21st 2011, HYGEIA SA, in the framework of the overall refinancing procedure of Group loans, proceeded to the signing of the loan agreement with PIRAEUS BANK SA and MARFIN EGNATIA SA for the issuing of a Common Bond Loan amounting to sixty million (€ 60) Euros of one year duration with 3-month Euribor plus margin 5.5%. The above financing was ensured with mortgage prenotation for the amount of seventy two million Euros (€ 72) on the Company's property.

5. Group Structure and consolidation methods used for the various companies

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

Company	Country	Participation rate	Consolidation Method
Hygeia S.A.	Greece	Parent	-
Mtera S.A.	Greece	98,56%	Full
Mtera Holdings S.A.	Greece	100,00%	Full
Leto S.A.	Greece	87,39%	Full
Leto Holdings S.A.	Greece	87,34%	Full
Alpha - Lab S.A.	Greece	87,39%	Full
Hygeia Hospital - Tirana ShA.	Albania	80,00%	Full
Vallone Co Ltd	Cyprus	100,00%	Full
Chrisafiliotissa Investment S.A.	Cyprus	64,57%	Full
Chrisafiliotissa Public S.A.	Cyprus	65,76%	Full
Achilleion S.A.	Cyprus	65,76%	Full
Materinity & Gynecological Clinic Evangelismos Ltd	Cyprus	100,00%	Full
Evangelismos Investment Ltd	Cyprus	60,00%	Full
Akeso Real Estate Ltd	Cyprus	60,00%	Full
Evangelismos Real Estate Ltd	Cyprus	60,00%	Full
StemHealth S.A.	Greece	50,00%	Full
StemHealth Hella S.A.	Greece	74,28%	Full
Y-Logimed S.A.	Greece	100,00%	Full
Y-Logimed Sh.p.k	Albania	100,00%	Full
Y-Pharma S.A.	Greece	85,00%	Full
Aniz S.A.	Greece	70,00%	Full
BIO-CHECK INTERNATIONAL S.A.	Greece	100,00%	Full
Primary Care S.A.	Greece	49,00%	Full

The consolidated Financial Statements of the period ended on March 31st 2011, compared to the respective period of 2010, include the following companies with the total consolidation method: (i) 'PRIVATE MULTI-MEDICAL FACILITY OF WESTERN ATHENS PRIMARY MEDICINE S.A as of July 1st, 2010. (ii) Y-LOGIMED SH.P.K, established in March 2011 by Y-LOGIMED S.A., 100% subsidiary of HYGEIA S.A

The consolidated Financial Statements of the period ended on March 31st 2011 and in comparison to the respective period of 2010 did not include GENESIS Group (HYGEIA Group subsidiary and owner of four SAFAK Group hospitals), due to a sale agreement and loss of control on February 14th 2011, nor STEM HEALTH UNIREA SA because it was sold in August 2010 (a detailed description is available in Note 8.2 of Interim Condensed Financial Statements).

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. The tables per business segment and geographical region are presented below:

Operating Segments

Segment Results as of 31.03.2011

Sales	**Healthcare Sector**	**Commercial Sector**	**Total**
- to external customers	63.053.839	1.769.321	64.823.160
- to other sectors	0	11.646.867	11.646.867
Net Sales	**63.053.839**	**13.416.188**	**76.470.027**
Depreciation	3.845.723	283.662	**4.129.385**
Financial Income	160.395	7.386	**167.781**
Financial Expense	3.485.506	85.153	**3.570.659**
Gains / (Losses) before taxes for the period	(4.870.355)	(46.490)	**(4.916.845)**
Total Assets as at 31.03.2011	745.686.916	69.584.939	**815.271.855**

Segment Results as of 31.03.2010

Sales	**Healthcare sector**	**Commercial sector**	**Total**
- to external customers	66.441.047	11.466.769	77.907.816
- to other sectors	0	8.551.477	8.551.477
Net Sales	**66.441.047**	**20.018.246**	**86.459.293**
Depreciation	3.439.460	227.177	**3.666.637**
Financial Income	74.269	6.106	**80.375**
Financial Expense	1.604.939	88.723	**1.693.662**
Gains / (Losses) before taxes for the period	3.001.641	1.302.857	**4.304.498**
Total Assets as at 31.12.2010	778.178.007	71.077.356	**849.255.363**

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

Geographical Segments

	31.03.2011		**31.03.2010**	**31.12.2010**
	Sales	**Total Assets**	**Sales**	**Total Assets**
Greece	72.301.716	723.191.952	84.327.387	732.529.310
Other countries	4.168.311	92.079.903	2.131.906	116.726.053
	76.470.027	**815.271.855**	**86.459.293**	**849.255.363**

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

Recociliation Table

Segment Sales	**31.03.2011**	**31.03.2010**
Total Segment Sales	76.470.027	86.459.293
Eliminations of intercompany sales	(11.646.867)	(8.551.477)
	64.823.160	**77.907.816**
Gains / (Losses) before taxes	**31.03.2011**	**31.03.2010**
Total Gains / (Losses) of Segment	(4.916.845)	4.304.498
Eliminations of intercompany gains/(losses)	(515.992)	(443.137)
	(5.432.837)	**3.861.361**
Total Assets	**31.03.2011**	**31.12.2010**
Total Segment Assets	815.271.855	849.255.363
Eliminations of intercompany assets	(96.088.387)	(89.560.653)
	719.183.468	**759.694.710**

7. Tangible fixed assets

During the closing period, the Group and Company spent the amount of € 2,437 thous and € 645 thous respectively on the purchase of tangible fixed assets, pertaining mainly to the acquisition of medical-mechanical equipment and facility improvements.

8. Investments in subsidiaries

8.1 Investments in subsidiaries

In March 2011, Y-Logimed S.A, 100% subsidiary of HYGEIA SA established the 100% subsidiary Logimed Sh.p.k in Albania with a corporate capital of € 39.000.

8.2 Discontinued operations

The consolidated Income Statement data for the comparative reference period (01/01-31/03/2010) have been revised in order to include only continuing operations. Discontinued operations of the comparative period include :

- the results from "STEM HEALTH UNIREA S.A." consolidation (sold on 31/08/2010), being 50% subsidiary of "STEM HEALTH S.A", 50% subsidiary of 'HYGEIA S.A.'.
- The results of Genesis Holding SA Group (sold on 14/02/2011), 50% subsidiary of HYGEIA SA. The consideration stood at 22 mn dollars.

Group net results from discontinued operations for the periods 01/01-31/03/2011 and 01/01-31/03/2010 are analyzed as follows:

	Amounts in €	
Discontinuing operations	**31/03/2011**	**31/03/2010**
Sales	2.156.553	10.793.711
Cost of sales	(2.507.111)	(12.104.203)
Gross profit	**(350.558)**	**(1.310.492)**
Administrative expenses	(288.944)	(716.716)
Distribution expenses	(44.118)	(360.195)
Other operating income	19.398	96.232
Other operating expenses	(157)	(310.864)
Profit from operations	**(664.379)**	**(2.602.035)**
Other financial results	(293.386)	198.850
Financial expenses	(207.155)	(489.711)
Financial income	58.374	121.391
Profit /(Loss)before income tax from discontinuing operations	**(1.106.546)**	**(2.771.505)**
Income Taxes	(132.167)	1.092.077
Profit /Loss for the period after taxes from discontinued operations	**(1.238.713)**	**(1.679.428)**
Gains /(Losses) from the sale of the discontinued operations	(73.482)	0
Result from discontinued operations	**(1.312.195)**	**(1.679.428)**
Distributed to :		
Majority shareholders	(479.047)	(837.214)
Non-controlling interest	(833.148)	(842.214)
	(1.312.195)	**(1.679.428)**

The following table presents the net cash flows from operating, investing and financing activities regarding discontinued operations and the distribution groups held for sale:

	31/03/2011	**31/03/2010**
Operating cash flows from discontinued operations	(499.045)	(3.001.657)
Investment cash flows from discontinued operations	2.048.295	(454.819)
Financing activities cash flows from discontinued operations	(2.098.684)	2.820.598
Total cash flows from discontinued operations	**(549.434)**	**(635.878)**

Basic earnings/(losses) per share from discontinued operations for the reporting periods 01/01-31/03/2011 and 01/01-31/03/2010 amount to € 0.0027 and € (0.0051) respectively (see detailed calculation method in note 17).

GENESIS HOLDING S.A.

HYGEIA SA Board of Directors announced on February 14, 2011 the sale of 50% of shares to the company Genesis Holding SA. The transaction was agreed with Ozturk family owning the remaining company stake, versus a consideration of 22 mn dollars. On the announcement date 14/02/2011, BoD members resigned and therefore as of this date, due to control cessation on the Turkish Group, GENESIS Group is not included in HYGEIA Group consolidated financial statements.

The investment in the Turkish hospital healthcare company owning four hospitals has been realized with a 50% acquisition by HYGEIA. As announced, in October 2010 the separation of hospitals had been agreed upon with a full acquisition of the three hospitals by HYGEIA, so that the fourth one passes by 100% to the ownership of Ozturk family. However, during the hospitals' separation of activities, various legal and other problems emerged not allowing for a successful completion of this agreement; as a result, a new agreement was drawn up for the sale by HYGEIA of the entire stake to the Company Genesis Holding S.A. The completion of the agreement is subject to approval by the competent authority of the Turkish Competition Committee; it is also subject to the successful settlement of procedural and economic issues related to the change of ownership and Management.

Note that on the Balance Sheet Statement on 31/12/2010, one of the four Genesis Group hospitals is recognized as 'Held for sale' and in the Total Income Statement the result of the year 1/1- 31/12/2010 for the hospital in question (Avrupa Safak) as 'Discontinued operations' due to the agreement achieved in October 2010. For further information, we refer you to HYGEIA Annual Financial Report dated 31/12/2010 and to note 11.

Based on the new agreement concluded in February 2011, all HYGEIA Group shareholding was sold to Genesis Holding S.A. Group (50%) and not the one hospital (Avrupa Safak) versus a consideration of 22mn dollars. The result of the period 1/1 – 31/03/2011 is included in the losses from discontinued operations of the consolidated Income Statement amounting to € 1,3 mn.

In detail, the book value of Genesis Group net assets on the sale date is presented in the following table:

Amounts in €	**Book values as of the date of sale**
Non-current assets	32.200.581
Current assets	17.180.850
Cash and cash equivalents	388.770
Total assets	**49.770.201**
Non-current liabilities	5.055.398
Current liabilities	36.277.380
Total liabilities	**41.332.778**
Total equity	**8.437.423**
Less: Non-controlling interests	(4.598.303)
Equity attributable to owners of the parent	**13.035.726**

Respectively, the calculation of the transaction result is analyzed as follows:

Amounts in €	**Result from the sale**
Book value Genesis	13.035.726
Sale price minus relevant expenses incurred	13.389.626
Gain from the sale	**353.900**
Reclassification of comprehensive income related to discontinued operations in consolidated income statement	(427.381)
Total loss from disposal	**(73.481)**
Distributed to :	
Majority Shareholders	140.209
Non-controlling interest	(213.691)
	(73.481)

9. Share Capital and Share premium

The Company's share capital amounts to seventy two million one hundred and three thousand two hundred seventy six and ninety one (€ 72.103.276,91) fully paid, divided in one hundred seventy five million eight hundred sixty one thousand six hundred fifty one (175,861,651) common registered shared of € 0.41 nominal value each.

10. Loans

In February 2011, the Company, in the framework of the overall refinancing procedure of Group loans, proceeded to the signing of a loan agreement with PIRAEUS BANK SA and MARFIN EGNATIA SA for the issuing of a Common Bond Loan amounting to sixty million (€ 60,000,000) Euros of one year duration with 3-month Euribor plus margin 5.5%. The above financing was ensured with mortgage prenotation for the amount of seventy two million Euros (€ 72,000,000) on the Company's property. The aim of the above Loan was the equal-amount decrease of the existing bank borrowing of the Company in MARFIN EGNATIA BANK.

In February 2011, 2 loans were disbursed of € 20 mn total amount in favor of the subsidiary trading as 'HYGEIA HOSPITAL-TIRANA Sh. A.' by 'EUROPEAN BANK FOR RECONTRUCTION AND DEVELOPMENT (EBRD)' and 'BLACK SEA TRADE AND DEVELOPMENT BANK (BSTDB)'. Part of above financing amounting to € 7mn was used for the decrease of the existing short term borrowing of the subsidiary company.

The Company during the first quarter of 2011 proceeded to partial repayment of its short term borrowing of € 7mn.

11. Income Tax

The Group and Company's income tax expense for the period 1.1-31.03.2011 and the respective comparative period is detailed as follows:

	THE GROUP				THE COMPANY	
	Continuing Operations Amounts in €		Discontinuing Operations Amounts in €		Continuing Operations Amounts in €	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Current income tax	348.695	1.138.373	0	0	100.000	618.950
Deferred income tax	306.287	(28.957)	132.167	(1.092.077)	416.814	67.692
Income tax provision	205.735	204.082	0	0	75.000	75.000
Total income tax from continuing operations	**860.717**	**1.313.498**	**132.167**	**(1.092.077)**	**591.814**	**761.642**
Profit before income tax (from continuing and discontinued operations)	(5.432.837)	3.861.361	(1.106.546)	(2.771.505)	1.598.611	3.236.487
Nominal Tax rate	20%	24%	20%	20%	20%	24%
Presumed Tax on Income	**(1.086.567)**	**926.727**	**(221.309)**	**(554.301)**	**319.722**	**776.757**
Adjustments for non taxable income						
- Damage of the year for which was not recognized deferred tax asset	1.086.567	(31.830)	221.309	0	0	0
Adjustments for non deductible expenses for tax purposes						
- Non tax deductible expenses	144.387	182.775	0	0	0	252.000
- Effect on opening deferred income tax of reduction in income tax rates	(52.000)	14.267	0	0	(52.000)	0
- Tax differences of preceding financial years	6.250	0	0	0	0	0
- Other expenses non deductible for tax purposes	363.009	0	0	0	324.092	0
- Effect from differences in tax coefficients of foreign subsidiaries	0	560.491	0	0	0	0
- Other	399.071	(338.932)	132.167	(537.776)	0	(267.115)
Total tax from continuing and discontinued operations	**860.717**	**1.313.498**	**132.167**	**(1.092.077)**	**591.814**	**761.642**

12. Liens and encumbrances

There is mortgage on HYGEIA property amounting to € 72 mn on 31.03.2011 versus borrowing. Mortgages have been written on HYGEIA properties on 31.03.2011 amounting to € 34.2mn, as collateral against loans.

In particular, there is a mortgage on the subsidiary's 'HYGEIA HOSPITAL-TIRANA Sh. A.' property amounting totally to € 20 mn. and mortgages on Cypriot subsidiaries of circa € 14.2 mn total amount.

13. Commitments

Operating lease commitments of the Company and the Group operating as lessee.

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

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Operating lease commitments				
Within one year	1.995.911	2.517.068	663.629	838.327
After one year but not more than five years	9.169.285	10.308.565	3.952.133	3.952.133
More than five years	8.248.777	7.956.275	2.069.764	2.069.764
Total operating lease commitments	**19.413.973**	**20.781.908**	**6.685.526**	**6.860.224**

The guarantees of the Group and the Company on 31.03.2011 and 31.12.2010 are as follows:

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Guarantees				
Guarantees to third parties	16.781.074	6.983.374	15.325.790	4.947.251
Guarantees for the loan repayment of subsidiaries	26.465.140	35.663.554	43.087.568	35.440.000
Guarantees for the repayment of trade liabilities	157.932	157.932	92.000	92.000
Performance letters of guarantee for subsidized investment programmes	12.063	12.063	12.063	12.063
Guarantees for the participation in various tenders	36.810	70.510	0	0
Total guarantees	**43.453.019**	**42.887.433**	**58.517.421**	**40.491.314**

14. Contingent liabilities

Information regarding contingent liabilities

Group liabilities may arise in the framework usual operation, not expected to bring about substantial encumbrances beyond the provisions already formed. In detail:

A) Important pending court cases as at 31.03.2011

I. Claims raised by patients or successors of patients against HYGEIA Group and the Company (MAL PRACTICE cases)

Patients or successors of patients have judicially claimed amounts from Physicians 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 € 202 mn and € 64mn for the Group and the Company respectively. The outcome of most of judicial disputes is not expected to substantially impact the Company's course, because even in case of a negative outcome, the amounts ordered are usually significantly lower than the amounts claimed. 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 largest part of any ordered amounts shall be paid by the insurance firms of Physicians or/and Group and Company and in any event the Group preserves the right of recourse against physicians.

II. Other significant court cases

The company 'GAIA S.A' and Errikos Dunant Hospital have lodged a court claim against the Companies 'MITERA S.A' and 'LETO SA' for a total amount of € 20 mn pecuniary compensation for the moral damage invoking insult of personality. The above actions are not expected to substantially impact the Company's course, because it is estimated they have few chances of success whereas in case of a negative outcome, the amounts expected to be ordered are usually significantly lower than the amounts claimed.

III. Provisions for judicial cases

The Group has formed a cumulative provision of about €9.6 mn for litigation. For the Company, the respective provision amount stands at circa €1,4 mn. Substantial surcharges from other litigious or under arbitration disputes of the company and the Group and decisions of judicial instruments exceeding the provision already made are not expected to arise.

C) Non tax audited financial years

A table follows below presenting the non tax audited financial years of Hygeia Group Companies:

Tax Unaudited Years

	Years
HYGEIA S.A.	2009-2010
Y-LOGIMED S.A.	2008-2010
BIOCHECK S.A.	2010
ANIZ S.A.	2010
Y-PHARMA S.A.	2008-2010
STEM-HEALTH S.A.	2010
STEM-HEALTH HELLAS S.A.	2010
MITERA S.A.	2008-2010
MITERA HOLDINGS S.A.	2007-2010
LETO S.A.	2008-2010
LETO HOLDINGS S.A.	2010
A-LAB S.A.	2010
PRIMARY CARE S.A.	2010

For the non tax audited financial years stated above, there is a possibility of additional taxes and surcharges are imposed when such are audited and finalized. The Group annually reviews the contingent liabilities 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 likely to arise will not have a significant effect on the Group's equity, profit or loss, and cash flows.

The Group has formed a cumulative provision of €2.1 mn for non tax audited financial years. For the Company, the respective provision amount stands at circa € 525 thous.

15. 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 eliminated during the purchase method procedure.

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	-	[illegible]
[illegible]	[illegible]	-	-	[illegible]	-	-	[illegible]	-	-	-	-	[illegible]	-	-	[illegible]
[illegible]	-	-	-	[illegible]	[illegible]	-	-	-	-	-	-	-	-	-	[illegible]
[illegible]	-	-	[illegible]	-	-	-	-	-	-	-	-	-	-	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-	-	-	-	-	-	[illegible]
[illegible]	-	[illegible]	[illegible]	-	-	-	-	-	-	-	-	-	-	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	-	[illegible]	-	[illegible]	-	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	[illegible]	-	-	[illegible]	[illegible]	-	-	[illegible]
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Transactions with related parties

Amounts in €	THE GROUP 31/03/2011	THE COMPANY 31/03/2011
Sales merchandises/services		
Subsidiaries	0	1.080.608
Other related parties	79.382	5.282
Total	**79.382**	**1.085.889**
Other Income / Investment Income		
Subsidiaries	0	64.463
Other related parties	7.438	7.438
Total	**7.438**	**71.902**
Purchases		
Subsidiaries	0	6.557.670
Total	**0**	**6.557.670**
Other expenses		
Subsidiaries	0	399.485
Other related parties	1.777.494	1.105.791
Total	**1.777.494**	**1.505.276**
Purchases of assets		
Other related parties	32.785	32.785
Total	**32.785**	**32.785**

Amounts in €	THE GROUP 31/03/2011	THE COMPANY 31/03/2011
Receivables		
Subsidiaries	0	30.341.303
Other related parties	122.123	97.768
Total	**122.123**	**30.439.071**
Payables		
Subsidiaries	0	11.921.060
Other related parties	1.767.097	1.005.600
Total	**1.767.097**	**12.926.659**

Compensations to administrative and management executives

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

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Salaries & other employees benefits	1.123.494	1.864.909	392.838	813.322
Social security costs	125.004	125.518	45.301	55.768
Termination benefits	4.114	58.333	0	58.333
Stock option	0	70.892	0	70.892
Discontinued operations	0	106.000	0	0
Total	1.252.612	2.225.652	438.139	998.315

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

16. Transactions with Marfin Popular Bank Group

Amounts in €	THE GROUP 31/03/2011	THE COMPANY 31/03/2011
Receivables	22.543.346	19.788.088
Payables	105.475.768	43.514.197
Revenues	118.449	83.724
Expenses	1.846.127	918.492

17. Earnings per share

The weighted average number of total shares (ordinary shares) was used for the calculation of earnings per share.

Continuing operations	THE GROUP Amounts in €		THE COMPANY Amounts in €	
Basic earnings / (loss) per share	**31/03/2011**	**31/03/2010**	**31/03/2011**	**31/03/2010**
Earnings attributable to equity holders of the parent company	(5.162.140)	2.871.226	1.006.797	2.474.845
Weighted average number of shares	175.861.651	163.320.183	175.861.651	163.320.183
Basic earnings / (loss) per share (Euro per share)	**(0,0294)**	**0,0176**	**0,0057**	**0,0152**

Discontinued operations	THE GROUP Amounts in €		THE COMPANY Amounts in €	
Basic earnings / (loss) per share	**31/03/2011**	**31/03/2010**	**31/03/2011**	**31/03/2010**
Earnings attributable to equity holders of the parent company	(479.047)	(837.214)	0	0
Weighted average number of shares	175.861.651	163.320.183	175.861.651	163.320.183
Basic earnings / (loss) per share (Euro per share)	**(0,0027)**	**(0,0051)**	**0,0000**	**0,0000**

18. Cash flows from operating activities

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash flows from operating activities				
Profit (loss) before taxation from continuing operation	**(5.432.837)**	**3.861.361**	**1.598.611**	**3.236.487**
Profit (loss) before taxation from discontinued operation	**(1.180.028)**	**(2.771.505)**		
Adjustments for:				
Depreciation	4.621.819	4.259.054	1.941.300	1.999.435
Changes in pension obligations	315.914	279.411	189.999	174.189
Provisions	900.338	379.976	312.499	250.000
Unrealized Exchange gains	(355.633)	(1.645)	0	0
Unrealized Exchange losses	565.094	122.476	0	0
(Profit) loss on sale of property, plant and equipment	(37.208)	(60)	(279)	(60)
Income from reversal of prior year's provisions	(336.262)	(151.649)	0	0
Grants amortization	(36.000)	(29.926)	(9.996)	(9.346)
Non-cash compensation expense	0	21.138	0	21.138
Interest and similar income	(167.781)	(81.375)	(153.808)	(74.284)
Interest similar expenses	3.570.659	1.694.662	2.381.825	946.323
Employee benefits in the form of stock options	0	70.892	0	70.892
Total Adjustments	**9.040.941**	**6.562.954**	**4.661.540**	**3.378.287**
Cash flows from operating activities before working capital changes	**2.428.076**	**7.652.810**	**6.260.151**	**6.614.774**
Changes in Working Capital				
(Increase) / Decrease in inventories	504.876	(906.586)	510.316	(271.235)
(Increase)/Decrease in trade receivables	2.970.340	(15.330.060)	(6.463.397)	(4.331.326)
(Increase)/Decrease in other receivables	539.793	(1.211.622)	0	0
Increase / (Decrease) in liabilities (excluding banks	1.773.829	15.402.186	(929.343)	645.943
Operating cash flows from discontinued operations	1.069.753	(230.152)	0	0
	6.858.591	***(2.276.234)***	***(6.882.424)***	***(3.956.618)***
Cash flows operating activities	**9.286.667**	**5.376.576**	**(622.273)**	**2.658.156**

19. Events after the Statement of Financial Position date

On April, 8 2011, the General Meeting of HYGEIA subsidiary, Y-Pharma resolved upon the company's dissolution with liquidation starting date 01-05-2011.

On May 23, 2011, HYGEIA General Meeting resolved upon the Company's share capital increase by € 87,930,825.50 with payment in cash, with pre-emption right in favor of existing shareholders and the issue of 175,861,651 new shares of € 0.41 nominal value each share at a ratio of 1 new share for every 1 existing share with subscription price of € 0.50 per share.

THE CHAIRMAN OF THE BoD	*THE CHIEF EXECUTIVE OFFICER*	*THE CHIEF FINANCIAL OFFICER OF THE GROUP*
KONSTANTINOS STAVROU *ID No. AH529814*	*ARETI SOUVATZOGLOU* *ID No. AI091976*	*PANTELIS DIMOPOULOS* *ID No. AB606210*
THE FINANCIAL CONTROLLER OF THE GROUP		*THE DEPUTY CFO OF THE COMPANY*
NIKOLAOS BILALIS *ID No AA005000* *LICENSE No 58800 – CLASS A'*		*SPYRIDON KOSMAS* *ID No AZ555377* *LICENSE No 16310 – CLASS A'*