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

**Interim Brief Financial Statements as at 31st March 2012**

**(1 January – 31 March 2012)**

**According to the International Financial Reporting Standards**

The Interim Brief Financial Statements attached herein for the period 1.1.2012 – 31.03.2012 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 21, 2012 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.

## CONTENTS

Page

### Interim Condensed Financial Statements

# Interim Condensed Financial Statements for the period ended on March 31th 2012

## A) Condensed Statement of Financial Position as at 31st March 2012

| *Amounts in € '000* | | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | Note | 31/3/2012 | 31/12/2011 | 31/3/2012 | 31/12/2011 |
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| Tangible assets | 7 | 254.171 | 256.494 | 99.517 | 100.172 |
| Goodwill | | 168.914 | 168.914 | 0 | 0 |
| Intangible assets | 8 | 133.015 | 133.496 | 2.601 | 2.686 |
| Investments in subsidiaries | 9 | 0 | 0 | 323.108 | 305.958 |
| Investment portfolio | | 216 | 216 | 0 | 0 |
| Investment in properties | | 161 | 162 | 161 | 162 |
| Other non current assets | | 550 | 548 | 205 | 17.354 |
| Deferred tax asset | | 3.841 | 3.517 | 1.996 | 1.960 |
| **Total** | | **560.868** | **563.347** | **427.588** | **428.292** |
| **Current Assets** | | | | | |
| Inventories | | 6.827 | 7.502 | 1.556 | 1.753 |
| Trade and other receivables | 10 | 87.529 | 74.716 | 65.237 | 58.115 |
| Other current assets | | 16.192 | 12.989 | 7.734 | 4.587 |
| Trading portfolio and financial assets measured at fair value through P&L | | 85 | 85 | 0 | 0 |
| Cash and cash equivalents | 11 | 32.611 | 37.375 | 27.126 | 29.566 |
| **Total** | | **143.244** | **132.667** | **101.653** | **94.021** |
| **Total Assets** | | **704.112** | **696.014** | **529.241** | **522.313** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 12 | 125.350 | 125.350 | 125.350 | 125.350 |
| Share premium | | 303.112 | 303.112 | 303.112 | 303.112 |
| Fair value reserves | | (14) | (14) | 0 | 0 |
| Other reserves | | 5.426 | 5.657 | 5.134 | 5.134 |
| Retained earnings | | (100.374) | (99.768) | (59.651) | (61.945) |
| Treasury shares | | 0 | 0 | 0 | 0 |
| **Equity attributable to parent's shareholders** | | **333.500** | **334.337** | **373.945** | **371.651** |
| Non-controlling interests | | 16.241 | 19.014 | | |
| **Total Equity** | | **349.741** | **353.351** | **373.945** | **371.651** |
| **Non-current liabilities** | | | | | |
| Deferred tax liability | | 48.214 | 47.949 | 8.646 | 8.453 |
| Accrued pension and retirement obligations | | 11.369 | 11.078 | 6.672 | 6.482 |
| Government grants | | 548 | 590 | 0 | 0 |
| Long-term borrowings | 13 | 10.871 | 11.524 | 0 | 0 |
| Non-Current Provisions | | 11.490 | 11.270 | 1.914 | 1.839 |
| Other long-term liabilities | | 640 | 591 | 59 | 57 |
| **Total** | | **83.132** | **83.002** | **17.291** | **16.831** |
| **Current Liabilities** | | | | | |
| Trade and other payables | | 57.411 | 58.711 | 33.231 | 31.038 |
| Tax payable | | 1.284 | 1.240 | 500 | 539 |
| Short-term debt | 13 | 189.455 | 180.974 | 95.000 | 95.000 |
| Current portion of non-current provisions | | 346 | 336 | 0 | 0 |
| Other current liabilities | | 22.743 | 18.400 | 9.274 | 7.254 |
| **Total** | | **271.239** | **259.661** | **138.005** | **133.831** |
| **Total liabilities** | | **354.371** | **342.663** | **155.296** | **150.662** |
| **Total Equity and Liabilities** | | **704.112** | **696.014** | **529.241** | **522.313** |

*The attached notes form an integral part of the interim concise Financial Statements*

## B) Condensed Total Income Statement for the period ended on March 31th 2012

| *Amounts in € '000* | | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | Note | 31/3/2012 | 31/3/2011 | 31/3/2012 | 31/3/2011 |
| **Continuing operations** | | | | | |
| Sales | | 64.237 | 64.823 | 36.478 | 37.847 |
| Cost of sales | | (56.751) | (58.636) | (29.750) | (32.082) |
| **Gross profit** | | **7.486** | **6.187** | **6.728** | **5.765** |
| Administrative expenses | | (6.212) | (8.080) | (1.878) | (1.884) |
| Distribution expenses | | (1.296) | (1.381) | (214) | (267) |
| Other income | | 1.611 | 2.308 | 313 | 414 |
| Other expenses | | (593) | (854) | (275) | (201) |
| **Operating profit** | | **996** | **(1.820)** | **4.674** | **3.827** |
| Other financial results | | (427) | (209) | (30) | 0 |
| Finance costs | | (3.289) | (3.571) | (1.779) | (2.382) |
| Financial income | | 180 | 168 | 161 | 154 |
| **Profit before income tax** | | **(2.540)** | **(5.432)** | **3.026** | **1.599** |
| Income tax | 14 | (782) | (861) | (732) | (592) |
| **Profit for the period from continuing operations** | | **(3.322)** | **(6.293)** | **2.294** | **1.007** |
| **Discontinued operations** | | | | | |
| Net profit from discontinued operations | | 0 | (1.312) | 0 | 0 |
| **Net profit for the period** | | **(3.322)** | **(7.605)** | **2.294** | **1.007** |
| **Attributable to:** | | | | | |
| Owners of the parent | | (2.289) | (5.162) | | |
| Non-controlling interests | | (1.033) | (1.131) | | |
| **Results from discontinued operations.** | | | | | |
| **Attributable to:** | | | | | |
| Owners of the parent | | 0 | (479) | | |
| Non-controlling interests | | 0 | (833) | | |
| Earnings / (Losses) before taxes,financing activities and depreciation | | 5.849 | 2.801 | 6.836 | 5.768 |
| Earnings / (Losses) before taxes,financing activities and depreciation (Circ.34) | | 5.800 | 2.728 | 6.827 | 5.768 |

**Statement of Comprehensive Income**

| *Amounts in € '000* | | 31/3/2012 | 31/3/2011 | 31/3/2012 | 31/3/2011 |
|---|---|---|---|---|---|
| **Net profit for the period** | | **(3.322)** | **(7.605)** | **2.294** | **1.007** |
| **Other comprehensive income:** | | | | | |
| Exchange differences on translating foreign operations | | (288) | 412 | 0 | 0 |
| Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss | | 0 | 428 | 0 | 0 |
| **Other comprehensive income for the period before tax** | | **(288)** | **840** | **0** | **0** |
| Income tax relating to components of other comprehensive income | | 0 | 0 | 0 | 0 |
| **Other comprehensive income for the period, net of tax** | | **(288)** | **840** | **0** | **0** |
| **Total comprehensive income for the period after tax** | | **(3.610)** | **(6.765)** | **2.294** | **1.007** |
| **Attributable to:** | | | | | |
| Owners of the parent | | (2.520) | (5.185) | | |
| Non-controlling interests | | (1.090) | (1.580) | | |
| **Earnings per share** | | | | | |
| Basic earnings per share from continuing operations | 18 | (0,0075) | (0,0294) | 0,0075 | 0,0057 |
| Basic earnings per share from discontinued operations | 18 | 0,0000 | (0,0027) | 0,0000 | 0,0000 |
| Basic earnings per share | 18 | **(0,0075)** | **(0,0321)** | **0,0075** | **0,0057** |

*The attached notes form an integral part of the interim concise Financial Statements*

## C) Condensed Statement of Changes in Equity for the period ended on March 31st 2012

| Amounts in € '000 | 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 1/1/2012** | **175.861.651** | **72.103** | **292.422** | **(14)** | **5.375** | **(64.178)** | **305.708** | **20.441** | **326.149** |
| Decrease in non-controlling interests due to sale of interest in subsidiaries | | 0 | 0 | 0 | 0 | 0 | 0 | 4.598 | 4.598 |
| **Transactions with owners** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **4.598** | **4.598** |
| **Profit for the period** | | **0** | **0** | **0** | **0** | **(5.641)** | **(5.641)** | **(1.964)** | **(7.605)** |
| **Other comprehensive income:** | | | | | | | | | |
| Exchange differences on translation of foreign operations | | 0 | 0 | 0 | 242 | 0 | 242 | 170 | 412 |
| Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss | | 0 | 0 | 0 | 214 | 0 | 214 | 214 | 428 |
| **Other comprehensive income after tax** | | **0** | **0** | **0** | **456** | **0** | **456** | **384** | **840** |
| **Total comprehensive income for the period after tax** | **0** | **0** | **0** | **0** | **456** | **(5.641)** | **(5.185)** | **(1.580)** | **(6.765)** |
| **Balance as of 31/3/2011** | **175.861.651** | **72.103** | **292.422** | **(14)** | **5.831** | **(69.819)** | **300.523** | **23.459** | **323.982** |
| **Balance as of 1/1/2012** | **305.732.436** | **125.350** | **303.112** | **(14)** | **5.657** | **(99.768)** | **334.337** | **19.014** | **353.351** |
| Icrease/(decrease) of non-controlling interests in subsidiaries | | 0 | 0 | 0 | 0 | 1.683 | 1.683 | (1.683) | 0 |
| **Transactions with owners** | **0** | **0** | **0** | **0** | **0** | **1.683** | **1.683** | **(1.683)** | **0** |
| **Profit for the period** | | **0** | **0** | **0** | **0** | **(2.289)** | **(2.289)** | **(1.033)** | **(3.322)** |
| **Other comprehensive income:** | | | | | | | | | |
| Exchange differences on translation of foreign operations | | 0 | 0 | 0 | (231) | 0 | (231) | (57) | (288) |
| **Other comprehensive income after tax** | | **0** | **0** | **0** | **(231)** | **0** | **(231)** | **(57)** | **(288)** |
| **Total comprehensive income for the period after tax** | | **0** | **0** | **0** | **(231)** | **(2.289)** | **(2.520)** | **(1.090)** | **(3.610)** |
| **Balance as of 31/3/2012** | **305.732.436** | **125.350** | **303.112** | **(14)** | **5.426** | **(100.374)** | **333.500** | **16.241** | **349.741** |

**COMPANY**

| Amounts in € '000 | Number of shares | Share capital | Share premium | Other reserves | Retained earnings | Total Equity |
|---|---|---|---|---|---|---|
| **Balance as of 1/1/2011** | **175.861.651** | **72.103** | **292.421** | **5.134** | **(49.547)** | **320.111** |
| **Transactions with owners** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Profit for the period** | | **0** | **0** | **0** | **1.007** | **1.007** |
| **Total comprehensive income for the period after tax** | **0** | **0** | **0** | **0** | **1.007** | **1.007** |
| **Balance as of 31/03/2011** | **175.861.651** | **72.103** | **292.421** | **5.134** | **(48.541)** | **321.119** |
| **Balance as of 1/1/2012** | **305.732.436** | **125.350** | **303.112** | **5.134** | **(61.945)** | **371.651** |
| **Transactions with owners** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Profit for the period** | | **0** | **0** | **0** | **2.294** | **2.294** |
| **Total comprehensive income for the period after tax** | | **0** | **0** | **0** | **2.294** | **2.294** |
| **Balance as of 31/03/2012** | **305.732.436** | **125.350** | **303.112** | **5.134** | **(59.651)** | **373.945** |

*The attached notes form an integral part of the interim concise Financial Statements*

## D) Condensed Cash Flow Statement for the period ended on March 31st 2012

| Amounts in € '000 | Note | GROUP 31/3/2012 | GROUP 31/3/2011 | COMPANY 31/3/2012 | COMPANY 31/3/2011 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| **Profit (loss) before taxation from continuing operation** | | **(2.540)** | **(5.432)** | **3.026** | **1.599** |
| **Profit (loss) before taxation from discontinued operation** | | **0** | **(1.180)** | **0** | **0** |
| **Adjustments for:** | | | | | |
| Depreciation | | 4.853 | 4.621 | 2.162 | 1.941 |
| Changes in pension obligations | | 365 | 316 | 190 | 190 |
| Provisions | | 622 | 899 | 345 | 312 |
| Unrealized Exchange gains | | (58) | (356) | 0 | 0 |
| Unrealized Exchange losses | | 306 | 565 | 30 | 0 |
| (Profit) loss on sale of property, plant and equipment | | (7) | (37) | 1 | 0 |
| Income from reversal of prior year's provisions | | 0 | (336) | 0 | 0 |
| Proft / Loss from fair value valuation of financial assets at fair value through profit and loss | | 179 | 0 | 0 | 0 |
| Grants amortization | | (42) | (36) | (10) | (10) |
| Interest and similar income | | (180) | (168) | (161) | (154) |
| Interest similar expenses | | 3.254 | 3.571 | 1.779 | 2.382 |
| Dividends | | 0 | 0 | 0 | 0 |
| Employee benefits in the form of stock options | | 0 | 0 | 0 | 0 |
| **Total Adjustments** | | **9.292** | **9.039** | **4.336** | **4.661** |
| **Cash flows from operating activities before working capital changes** | | **6.752** | **2.427** | **7.362** | **6.260** |
| **Changes in Working Capital** | | | | | |
| (Increase) / Decrease in inventories | | 526 | 505 | 197 | 510 |
| (Increase)/Decrease in trade receivables | | (7.903) | 2.970 | 9.411 | (6.463) |
| (Increase)/Decrease in other receivables | | (4.230) | 540 | (4.418) | 0 |
| Increase / (Decrease) in liabilities (excluding banks | | (2.461) | 1.773 | 4.779 | (929) |
| Operating cash flows from discontinued operations | | 0 | 1.072 | 0 | 0 |
| | | ***(14.068)*** | ***6.860*** | ***9.969*** | ***(6.882)*** |
| **Cash flows operating activities** | | **(7.316)** | **9.287** | **17.331** | **(622)** |
| Interest paid | | (2.754) | (2.229) | (1.301) | (1.041) |
| Income tax paid | | (95) | (659) | 0 | (428) |
| **Net Cash flows operating activities** | | **(10.165)** | **6.399** | **16.030** | **(2.091)** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 12.1 | (2.210) | (2.437) | (1.242) | (645) |
| Purchase of intagible assets | | (333) | (115) | (180) | (101) |
| Proceeds from disposal of property, plant and equipment | | 11 | 135 | 0 | 9 |
| Increase in capital and additional paid-in capital of subsidiaries | | 0 | 0 | (17.150) | 0 |
| Acquisition of subsidiaries (less cash) | | 0 | 0 | 0 | 1.401 |
| Sale of subsidiaries (less cash) | | 0 | 1.013 | 0 | 0 |
| Interest received | | 142 | 98 | 102 | 84 |
| Loans to related parties | | 0 | 0 | 0 | (125) |
| Receivables from loans to related parties | | 0 | 0 | 0 | 9.025 |
| Investment cash flows from discontinued operations | | 0 | 2.048 | 0 | 0 |
| **Net Cash flow from investing activities** | | **(2.390)** | **742** | **(18.470)** | **9.648** |
| **Cash flow from financing activities** | | | | | |
| Proceeds from borrowings | | 8.901 | 60.972 | 0 | 60.000 |
| Payments for borrowings | | (874) | (67.028) | 0 | (67.000) |
| Payment of finance lease liabilities | | (199) | (213) | 0 | 0 |
| Financing activities cash flows from discontinued operations | | 0 | (2.100) | 0 | 0 |
| **Net Cash flow financing activities** | | **7.828** | **(8.369)** | **0** | **(7.000)** |
| **Net (decrease) / increase in cash and cash equivalents** | | **(4.727)** | **(1.228)** | **(2.440)** | **557** |
| Cash and cash equivalents at beginning of the period from continuing operations | | 37.375 | 35.469 | 29.566 | 27.001 |
| Cash and cash equivalents at beginning of the period from discontinued operations | | 0 | 582 | 0 | 0 |
| Exchange differences in cash and cash equivalents from continuing operations | | (37) | (31) | 0 | 0 |
| Exchange differences in cash and cash equivalents from discontinued operations | | 0 | (33) | 0 | 0 |
| **Net cash and cash equivalents at the end of the period from continuing operations** | | **32.611** | **34.759** | **27.126** | **27.558** |

*The attached notes form an integral part of the interim concise Financial Statements*

# E) Notes on the Interim Condensed Financial Statements of the period ended March $31^{th}$2012

## 1. General information the Group

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 Company is housed in a privately-owned building located at 4 Erythrou Stavrou Street & Kifisias Avenue in Maroussi. HYGEIA Group administrative services are housed in Maroussi Attica, at 21 Ippokratous & Erythrou Stavrou street (GR-151 23). The Company's internet address is www.hygeia.gr and its shares are listed on Athens Stock Exchange.

In January 2006, MARFIN INVESTMENT GROUP acquired control of the Issuer and within the following months proceeded to a series of investment initiatives (acquisitions, mergers new companies' incorporation) with the strategic objective to create the largest group of integrated healthcare services provision in South-East Europe. HYGEIA Group on 31.03.2012 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 3,400 employees and more than 4,000 associate physicians.

The Issuer's portfolio numbers the following hospitals: D.T.C.A HYGEIA S.A, MITERA OBSTETRICS /GYNAECOLOGY CLINIC & MITERA CHILDREN'S HOSPITAL, LETO MATERNITY HOSPITAL, ACHILLION HOSPITAL, 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 ATHENS BIO-CHECK at the center of Athens and of the DIAGNOSTIC CENTER WEST ATHENS in Peristeri.

Moreover, in July 2008, HYGEIA Group expanded in the stem cells banks sector by setting up the subsidiary STEM-HEALTH HELLAS S.A. Finally, HYGEIA Group owns a company trading special materials, consumables, pharmaceuticals and items of 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, respecting the sustainable development principles, 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).**

On 31.03.2012 HYGEIA S.A. total headcount was 1.253 employees against 1.225 on 31.03.2011, whereas the Group headcount on 31.03.2012 was 3.414 employees against 3.349 on 31.03.2011.

## 2. Group companies structure and activities

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

| S/N | Company trade name | Registered Seat | Activity | Shareholding % | Consolidation Method | Shareholding ratio | Non tax audited financial years |
|---|---|---|---|---|---|---|---|
| 1 | **DTCA HYGEIA SA** | **Greece** | **Healthcare Services** | | **PARENT** | | **2009-2011** |
| | **HYGEIA Subsidiaries** | | | | | | |
| 2 | MITERA S.A. | Greece | Healthcare Services | 99,05% | Purchase Method | Direct & Indirect | 2008-2011 |
| 3 | MITERA HOLDINGS S.A. | Greece | Participation in MITERA SA | 100% | Purchase Method | Direct | 2010-2011 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 4 | LETO S.A | Greece | Healthcare Services | 87,45% | Purchase Method | Indirect | 2008-2011 |
| 5 | LETO HOLDINGS S.A | Greece | Participation in LETO SA | 87,34% | Purchase Method | Indirect | 2010-2011 |
| 6 | ALFA-LAB SA | Greece | Healthcare Services | 87,45% | Purchase Method | Indirect | 2010-2011 |
| 7 | HYGEIA HOSPITAL-TIRANA ShA. | Albania | Healthcare Services | 87,86% | Purchase Method | Direct | - |
| 8 | VALLONE CoLtd | Cyprus | Investment | 100,00% | Purchase Method | Direct & Indirect | - |
| 9 | CHRISAFILIOTISSA INVESTMENT LTD | Cyprus | Investment | 79,07% | Purchase Method | Indirect | - |
| 10 | CHRISAFILIOTISSA PUBLIC LTD | Cyprus | Real estate and equipment | 65,76% | Purchase Method | Indirect | - |
| 11 | ACHILLION HOSPITAL | Cyprus | Healthcare Services | 65,76% | Purchase Method | Indirect | - |
| 12 | EVANGELISMOS HOSPITAL | Cyprus | Investment | 100,00% | Purchase Method | Direct | - |
| 13 | EVANGELISMOS MANAGEMENT LTD | Cyprus | Healthcare Services | 60,00% | Purchase Method | Indirect | - |
| 14 | AKESO REAL ESTATE LTD | Cyprus | Investment | 60,00% | Purchase Method | Indirect | - |
| 15 | EVANGELISMOS REAL ESTATE LTD | Cyprus | Investment | 60,00% | Purchase Method | Indirect | - |
| 16 | STEM HEALTH S.A | Greece | Stem cells medical technology | 50,00% | Purchase Method | Direct | 2010-2011 |
| 17 | STEM HEALTH HELLAS S.A | Greece | Stem cells medical technology | 74,53% | Purchase Method | Indirect | 2010-2011 |
| 18 | Y-LOGIMED SA | Greece | Import, trading and supply of medical-technological products | 100,00% | Purchase Method | Direct | 2010-2011 |
| 19 | Y-LOGIMED Sh.p.k. | Albania | Import, trading and supply of medical-technological products | 100,00% | Purchase Method | Indirect | - |
| 20 | Y-PHARMA S.A. | Greece | Trading of pharmaceuticals and items of general medical use | 85,00% | Purchase Method | Direct | 2010-2011 |
| 21 | ANIZ S.A. | Greece | Operation of restaurants, canteens | 70,00% | Purchase Method | Direct | 2010-2011 |
| 22 | DIAGNOSTIC CENTER BIO-CHECK | Greece | Healthcare Services | 100,00% | Purchase Method | Indirect | 2010-2011 |
| 23 | DIAGNOSTIC CENTER WEST ATHENS | Greece | Healthcare Services | 71,80% | Purchase Method | Indirect | 2010-2011 |

The consolidated Financial Statements of the quarter ended on March 31st 2012, compared to the comparable quarter period of 2011 do not include GENESIS Group due to a sale agreement conclusion and loss of control on February 14, 2011.

Upon completion of share capital increase on 27.03.2012 of the subsidiary HYGEIA HOSPITAL-TIRANA ShA, the direct participation rate of HYGEIA S.A stands at 87,86% from 80,00%.

Upon completion of share capital increase of the subsidiary PRIMARY CARE SA-DIAGNOSTIC CENTER WEST ATHENS, the indirect participation rate of HYGEIA S.A stands at 71,80% from 49,00%.

## 3. Drafting base of Financial Statements

### 3.1 Elaboration framework of company and consolidated Financial Statements

The interim concise company and consolidated Financial Statements (hereinafter Financial Statements) for the period ended on March 31th 2012, have been drawn up on the basis of the principle of historic cost, as modified with the readjustment of specific assets at fair values and on the basis of the going concern principle, taking into account the content of note 13. The Financial Statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union until 31/03/2012 and pursuant to the requirements of IAS 34 'Interim Financial Reporting'.

The Financial Statements of the period ended on March 31th2012 were approved by the Company's Board of Directors on 21/05/2012.

### 3.2 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.

### 3.3 Comparability

The figures of the consolidated Comprehensive Income Statement and the consolidated Statement of Cash Flows for the period ended on 31/03/2011 have been revised in order to include only continuing operations.

## 4. Basic Accounting Principles

The interim condensed Financial Statements for the quarter period ended on 31/03/2012 include limited information compared to the annual Financial Statements. The accounting policies being the basis for the Financial Statements compilation are consistent with the ones used for the preparation of Financial Statements for the fiscal year ended on 31/12/2011. Therefore, the attached interim quarter Financial Statements should be read in combination with the latest published annual Financial Statements dated 31/12/2011, which include a full analysis of accounting policies and measurement methods used.

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

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 2012.

- **IFRS 7 'Financial Instruments: Disclosures (amendment) – Enhanced derecognition disclosure requirements**

It applies for annual accounting periods beginning on or after July 1, 2011. This amendment requires additional disclosures for financial assets carried over but not derecognized in order to render financial statements users able to understand the relation to such non derecognized assets as well as the related liabilities. This amendment requires disclosures as regards continuous involvement in the derecognized assets so that users could calculate the nature of the company's continuing involvement with derecognized assets as well as the risk associated thereto. This amendment has been adopted by the European Union. Application of this amendment is not expected to have a substantial impact on the Group's financial statements.

### 4.2 Standards, modifications and interpretations of existing standards either not yet effective or not yet 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.

- **Amendment to IFRS1 'IFRS First-time adoption' - Hyperinflationary Economies.**

The Amendment applies for annual accounting periods beginning on or after July 1st 2011. This amendment provides guidance on the re-application of IFRS after a period of non application, because the operating currency of an Economic Entity constituted currency of a Hyperinflationary Economy. Earlier application of the standard is allowed. This amendment has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **Amendment to IFRS 1 'First-time adoption of international financial reporting standards' - Abolition of financial assets and liabilities derecognition.**

The amendment is effective for annual periods beginning on or after July 1st, 2011 although entities are permitted to adopt them earlier. 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. This amendment has not been adopted by the European Union. Application of this amendment shall not have an impact on the Group's consolidated financial statements.

- **IAS 12 Income Taxes (amendment) – Deferred Tax: Recovery of Underlying Assets**

This amendment is applied for annual accounting periods beginning on or after January 1st 2012. IAS 12 requires an entity to measure deferred tax that relates to a fixed asset, depending on whether the entity anticipates the book value recovery to be realized by the asset's use or sale. In case of investment property, when an asset is measured at fair value, many times the valuation of the asset's value recovery is difficult and subjective. According to this amendment, the future recovery of such assets' carrying amount is imputed to be recovered through the asset's future sale. This amendment has not been adopted by the European Union. The Group does not expect this amendment to impact its Financial Statements.

- **IAS 1 Presentation of Financial Statements (amendment) – Presentation of Statement of Comprehensive Income**

Amendment is applied for annual periods beginning on or after July 1st, 2012. The amendment changes the classification of items presented in Other Comprehensive Income. The items that can be reclassified in the Comprehensive Income Statement at some point in the future will be presented separately from other items that will never be reclassified. This amendment has not been adopted yet by the European Union.

- **IFRS 10 Consolidated Financial Statements**

The new standard is applied for annual accounting periods beginning on or after January 1st 2012. IFRS 10 replaces IAS 27 'Consolidated and Separate Financial Statements' and Interpretation 12 'Consolidation — Special purpose entities'. The new standard changes the meaning of control being the decisive factor as to whether the economic entity should be included in the context of parent company consolidated financial statements. The standard offers additional instructions to identify the control, when difficultly assessed. Moreover, the Group should carry out a series of disclosures with regard to companies consolidated as subsidiaries and for non consolidated companies with which there is a shareholding relation. The standard is expected to lead to changes in the structure of conventional groups and in some cases the impact could be significant. This standard has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **IFRS 11 Joint Arrangements**

The new standard is applied for annual accounting periods beginning on or after January 1st 2013. IFRS 11 replaces IAS 31 'Interests in Joint Ventures' and Interpretation 13 'Jointly Controlled Entities—Non-Monetary Contributions by Venturers'. IFRS 11 eliminates the existing accounting option for interests in jointly controlled entities. Instead, jointly controlled entities that fulfill the definition of a venture must be accounted for by using the equity method. This standard has not been adopted by the European Union. The Group does not expect this amendment to impact its Financial Statements.

- **IFRS 12 Disclosure of Interests in Other Entities**

The new standard is applied for annual accounting periods beginning on or after January 1st 2013. IFRS 12 includes all disclosures previously included in IAS 27 relevant to consolidated financial statements. Such disclosures relate to a company's interest in subsidiaries, to joint arrangements, to associates and structured entities. This standard has not been adopted by the European Union. The Group does not expect this amendment to impact its Financial Statements.

- **IFRS 13 Fair Value Measurement**

The new standard is applied for annual accounting periods beginning on or after January 1st 2013. IFRS 13 establishes a single framework for all measurements of assets carried out at fair value. IFRS 13 does not change the requirements as to when the entity is required to use fair value but offers guidance in the way of measuring fair value in IFRS, when fair value is required or allowed. This standard has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **IAS 27 'Separate Financial Statements (revision)'**

This standard is applied for annual accounting periods beginning on or after January 1, 2013. This standard refers to subsequent changes resulting from the publication of the new IFRS 10. IAS 27 will exclusively deal with the separate financial statements, the requirements for which remain practically unchanged. Earlier application of the standard is allowed. This amendment has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **IAS 28 Investments in Associates and Joint Ventures (revision)**

This standard is applied for annual accounting periods beginning on or after January 1, 2013. The objective of this revised standard is to prescribe the accounting principles that need to be applied due to the changes resulting from IFRS 11 publication. The revised standard defines the accounting monitoring mechanisms of the equity method. Earlier application of the standard is allowed. This amendment has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **IAS 19 Benefits to employees (amendment)**

This amendment is applied for annual accounting periods beginning on or after January 1, 2013. IASB issued a series of amendments to IAS 19. Such amendments extend from fundamental changes, such as the abrogation of the mechanism known as 'margin method'. Moreover, changes from the reassessment of assets and liabilities value resulting from defined benefit plans will be presented in the other comprehensive income statement. Disclosures will also be provided on the characteristics of defined benefit plans and the risks entities are exposed to by virtue of their participation in such plans. Earlier application of the standard is allowed. This amendment has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **IFRS 7 'Financial Instruments: Disclosures (amendment) – Offsetting Financial Assets and Financial Liabilities**

Amendment is applied for annual accounting periods beginning on or after January 1st, 2013. The amendment introduces usual disclosure requirements. Such disclosures offer users information which is useful in evaluating the impact or the probable impact upon offsetting settlements on the company's statement of financial position. IFRS 7 amendments can be applied retrospectively. This amendment has not been adopted by the European Union. The Group does not expect this amendment to impact its Financial Statements.

- **Amendment to IFRS 1 'IFRS First-time adoption' - State Loans**

This amendment is applied for annual accounting periods beginning on or after January 1, 2013. Economic entities, first-time adopters of IFRSs-having been granted state loans on a privileged rate, are given the possibility of a non retroactive application of IFRS in presenting such loans upon transition. This is the same discharge, as awarded to the existing authors of Financial Statements with IFRS in transition. This amendment has not been adopted by the European Union. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **IAS 32 'Financial Instruments: Disclosures (amendment) – Offsetting Financial Assets and Financial Liabilities**

The amendment is applied for annual periods beginning on or after January 1st, 2014. The amendment offers clarifications on some requirements for the offsetting of financial assets and liabilities in the Balance Sheet. This amendment has not been adopted by the European Union. Application of this amendment is not expected to have an impact on the Group's financial statements.

- **IFRS 9 'Financial Instruments-Classification and Measurement**

It is applied for annual accounting periods beginning on or after January 1st, 2015. As issued, IFRS 9 reflects the first phaze of IASB operation on the replacement of IAS 39. IFRS 9 first phase will have a significant impact: (a) on the classification and measurement of financial assets and (b) on the change of accounting for companies having recognized financial liabilities using the Fair Value Option. In the following phases, IASB will work on hedge accounting and financial assets impairment. The completion of this project is anticipated during the first semester of 2012. The European Union has not yet adopted this standard. The Group is in the process of examining the impact of this amendment on the Financial Statements.

- **Interpretation 20 Unearthing expenses during the mine's productive phase**

It is applied for annual accounting periods beginning on or after January 1st, 2013. This interpretation is applied only for the unearthing expenses incurred during the mining process of the surface in the mine's productive phase. The expenses incurred during the unearthing activities are set to bring two probable benefits: a) the generation of inventories during the current financial year and/or b) better access to an ore to be mined in the future (asset deriving from the unearthing activity). In case the expenses cannot be allocated among inventories generated during the period and the asset from the unearthing activity, interpretation 20 requires the company to use an allocation basis, based on a production-related measurement unit. Earlier application is allowed. This interpretation has not been adopted by the European Union. The Group does not expect this amendment to impact its Financial Statements.

- **Annual Improvements to Standards, Cycle 2009-2011 (issued in May 2010- the amendments apply for annual accounting periods beginning on or after 01.01.13)**

In May 2012, IASB issued annual improvements to IFRS Cycle 2009-2011 consisting of a collection of adjustments to 5 Standards-being a part of the project for annual improvements to Standards. Such amendments are not particularly significant and do not substantially impact the Group's Financial Statements. The aforementioned amendments have not been adopted by the European Union.

### 5. Accounting estimates and assumptions

For the drafting of the concise interim consolidated and company Financial Statements, the significant accounting estimates and assumptions adopted by the Management in the application of the Group's accounting policies, as well as the main sources of uncertainty affecting the estimates are the same as the ones that had been adopted in the preparation of the annual Financial Statements of the financial year ended on December 31st 2011.

### 6. Operating segments

The Group applies IFRS 8 'Operating Segments'. According to its provisions, an 'administrative approach' is applied when identifying the operating segments and requires the information disclosed externally be based on internal information. In particular, 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 of healthcare material, medicines and special items, mainly in the geographical region of Greece, as well as outside that region. The required information per operating segment is as follows:

Income and profit, assets and liabilities of each operating segement are presented as follows:

**Segment Results as of 31.03.2012**

| ***Sales*** | Healthcare Sector | Commercial Sector | Total from continuing operations | Discontinuing operations | Total |
|---|---|---|---|---|---|
| - to external customers | 62.789 | 1.448 | 64.237 | 0 | 64.237 |
| - to other sectors | 837 | 8.272 | 9.109 | 0 | 9.109 |
| ***Net Sales*** | **63.626** | **9.720** | **73.346** | **0** | **73.346** |
| ***Depreciation*** | (4.731) | (122) | **(4.853)** | **0** | **(4.853)** |
| ***Financial Income*** | 180 | 0 | **180** | **0** | **180** |
| ***Financial Expense*** | (3.247) | (42) | **(3.289)** | **0** | **(3.289)** |
| ***Gains / (Losses) before taxes for the period*** | (1.674) | (866) | **(2.540)** | **0** | **(2.540)** |
| ***Total Assets as at 31.03.2012*** | 783.747 | 34.031 | **817.778** | 0 | **817.778** |

**Segment Results as of 31.03.2011**

| ***Sales*** | Healthcare Sector | Commercial Sector | Total from continuing operations | Discontinuing operations | Total |
|---|---|---|---|---|---|
| - to external customers | 63.054 | 1.769 | 64.823 | 2.157 | 66.980 |
| - to other sectors | 0 | 11.647 | 11.647 | 0 | 11.647 |
| ***Net Sales*** | **63.054** | **13.416** | **76.470** | **2.157** | **78.627** |
| ***Depreciation*** | (4.493) | (128) | **(4.621)** | **(141)** | **(4.762)** |
| ***Financial Income*** | 161 | 7 | **168** | **58** | **226** |
| ***Financial Expense*** | (3.486) | (85) | **(3.571)** | **(207)** | **(3.778)** |
| ***Gains / (Losses) before taxes for the period*** | (3.763) | (1.669) | **(5.432)** | **(1.107)** | **(6.539)** |
| ***Total Assets as at 31.03.2011*** | 745.687 | 69.585 | **815.272** | 0 | **815.272** |

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

**Geographical Segments**

| | 31.3.2012 | | 31.3.2011 | |
|---|---|---|---|---|
| | **Sales** | **Total Assets** | **Sales** | **Total Assets** |
| Greece | 68.335 | 732.018 | 72.302 | 723.192 |
| Other countries | 5.011 | 85.760 | 4.168 | 92.080 |
| **Total from continuing operations** | **73.346** | **817.778** | **76.470** | **815.272** |
| Discontinuing operations | 0 | 0 | 2.157 | 0 |
| **Total** | **73.346** | **817.778** | **78.627** | **815.272** |

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** | **31.3.2012** | **31.3.2011** |
|---|---|---|
| Total Segment Sales | 73.346 | 76.470 |
| Eliminations of intercompany sales | (9.109) | (11.647) |
| | **64.823.160** | **77.907.816** |

| **Gains / (Losses) before taxes** | **31.3.2012** | **31.3.2011** |
|---|---|---|
| Total Gains / (Losses) of Segment | (2.540) | (6.539) |
| Eliminations of intercompany gains/(losses) | 0 | 1.107 |
| | **(5.432.837)** | **3.861.361** |

| **Total Assets** | **31.3.2012** | **31.3.2011** |
|---|---|---|
| Total Segment Assets | 817.778 | 815.272 |
| Eliminations of intercompany assets | (113.666) | (119.258) |
| | **719.183.468** | **759.694.710** |

## 7. Tangible fixed assets

During the closing period, the Group and Company spent the amount of € 2.210 thous and € 1.242 thous respectively on the purchase of tangible fixed assets, pertaining mainly to the acquisition of medical-mechanical equipment and facility improvements.

## 8. Intangible assets

During the closing period, the Group and Company spent the amount of € 333 thous and € 180 thous respectively on the purchase of intangible fixed assets, pertaining mainly to the acquisition of software programs.

## 9. Investments in subsidiaries

The change in investments in the company's subsidiaries is due to Hygeia participation (€17.15 m.) in the completed share capital increase on March 27, 2012 of the subsidiary HYGEIA HOSPITAL-TIRANA ShA.

## 10. Trade and other receivables

Group and Company trade receivables are analyzed as follows:

| **Amounts in € '000** | **GROUP** | | **COMPANY** | |
|---|---|---|---|---|
| | **31/3/2012** | **31/12/2011** | **31/3/2012** | **31/12/2011** |
| Trade receivables | 77.775 | 64.391 | 53.979 | 46.280 |
| Intercompany accounts receivable | 0 | 0 | 5.709 | 5.230 |
| Notes receivable | 24.398 | 24.719 | 16.179 | 16.618 |
| Checks receivable | 2.165 | 2.500 | 462 | 726 |
| Less:Impairment Provisions | (16.896) | (17.044) | (11.092) | (10.739) |
| **Net trade Receivables** | **87.442** | **74.566** | **65.237** | **58.115** |
| Advances from suppliers | 87 | 150 | 0 | 0 |
| **Total** | **87.529** | **74.716** | **65.237** | **58.115** |

The increase in trade receivables from third parties is primarily due to the beginning of cooperation on 1.1.2012 between Group companies and the Unified Healthcare Services Organization (EOPYY) and the related payment terms resulting from this particular cooperation.

### 11. Cash and cash equivalents

Bank deposits bear floating rates, based on monthly bank deposits interest rates.

The Company's cash and cash equivalents, temporarily blocked, on 31.03.2012 amount to 25.240 thous (31/12/2011: 24.286 thous Euros). These commitments aim to secure Group subsidiaries credit facilities.

Interest income from sight and term deposits for the Group stood at € 180 thous. (31/03/2011: € 168 thous.) and for the Company at € 161 thous (31/03/2011: € 154 thous.) and are included in the account in the 'Financial Income'.

### 12. Share Capital and Share premium

The Company's share capital amounts to one hundred twenty five million three hundred fifty thousand two hundred ninety nine Euros (€ 125.350.299) fully paid, divided in three hundred five million seven hundred thirty two thousand four hundred and thirty six (305.732.436) common registered shared of € 0,41 nominal value each. Each one of them is listed on Athex.

### 13. Loans

On 31.03.2012, the subsidiary HYGEIA HOSPITAL-TIRANA Sh.A is not in compliance with the bank borrowing financial indicator to equity for which it has received a mutually accepted waiver from the adherence obligation until 31.03.2012, following a request to the associated banks prior to the end of the reference period.

Pursuant to paragraph 74, IAS 1, the Group has classified the long term loan with collaterals amounting to €20m. as short term one.

The Company has put forward discussions with associated banks to sign a common convertible bond loan of €95m. total amount. The loan's purpose is to refinance its existing bank borrowing of the Company vis-a-vis Piraeus Bank, EFG, Eurobank Ergasias, Emporiki and Alpha.

According to the terms under negotiation, Bond Loan repayment is set to take place in eight (8) semester installments with the first installment being payable in eighteen (18) months since Bonds issue date.

The above contract will be secured with prenotation mortgage, while the Company shall be bound to keep, throughout the loan duration, financial indicators calculated on the annual and semester separate and consolidated financial statements, audited by certified auditors.

Following the completion and signing of the above contract, the Group intends to proceed to refinancing of bank borrowing also in the subsidiary 'MITERA PRIVATE, GENERAL, MATERNITY / GYNECOLOGY & CHILDREN's HOSPITAL A.E.' by issuing respectively a bond loan of a total estimated amount of circa €42m.

### 14. Income Tax

The Group and Company's income tax expense for the period 01/01-31/03/2012 and the respective comparative period is detailed as follows:

| | GROUP | | | | COMPANY | |
|---|---|---|---|---|---|---|
| | Continuing operations | | Discontinued operations | | Continuing operations | |
| **Amounts in € '000** | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** |
| Current income tax | 639 | 349 | 0 | 0 | 500 | 100 |
| Deferred income tax | (59) | 306 | 0 | 132 | 157 | 417 |
| Tax audit differences | 0 | 0 | 0 | 0 | 0 | 0 |
| Income tax provision | 199 | 206 | 0 | 0 | 75 | 75 |
| Other taxes | 3 | 0 | 0 | 0 | 0 | 0 |
| **Total income tax from continuing operations** | **782** | **861** | **0** | **132** | **732** | **592** |

| | GROUP | | | | COMPANY | |
|---|---|---|---|---|---|---|
| | Continuing operations | | Discontinued operations | | Continuing operations | |
| **Amounts in € '000** | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** |
| Profit before income tax (from continuing and discontinued operations) | (2.540) | (5.432) | 0 | (1.107) | 3.026 | 1.599 |
| Nominal Tax rate | 20% | 20% | 20% | 20% | 20% | 20% |
| **Presumed Tax on Income** | **(508)** | **(1.086)** | **0** | **(221)** | **605** | **320** |
| **Adjustments for non taxable income** | | | | | | |
| - Additional taxes and increases from preceding years | 4 | 0 | 0 | 0 | 4 | 0 |
| - Damage of the year for which was not recognized deferred tax asset | 580 | 1.086 | 0 | 221 | 0 | 0 |
| - Other | (4) | 0 | 0 | 0 | 0 | 0 |
| **Adjustments for non deductible expenses for tax purposes** | | | | | | 0 |
| - Non tax deductible expenses | 139 | 144 | 0 | 0 | 0 | 0 |
| - Effect on opening deferred income tax of reduction in income tax rates | (14) | (52) | 0 | 0 | 0 | (52) |
| - Tax differences of preceding financial years | 0 | 6 | 0 | 0 | 0 | 0 |
| - Other expenses non deductible for tax purposes | 233 | 363 | 0 | 0 | 123 | 324 |
| - Other | 352 | 400 | 0 | 132 | 0 | 0 |
| **Total tax from continuing and discontinued operations** | **782** | **861** | **0** | **132** | **732** | **592** |

## 15. Commitments, contingent assets–liabilities

### 15.1 Guarantees

The letters of guarantee of the Group and the Company on 31/03/2012 and 31/12/2011 are as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| **Amounts in € '000** | **31/3/2012** | **31/12/2011** | **31/3/2012** | **31/12/2011** |
| **Guarantees** | | | | |
| Guarantees to third parties | 1.522 | 1.522 | 0 | 0 |
| Performance letters of guarantee | 206 | 206 | 0 | 0 |
| Εγγυήσεις για την αποπληρωμή δανεισμού των θυγατρικών | 52.104 | 54.334 | 51.611 | 50.188 |
| Guarantees for the repayment of trade liabilities | 151 | 151 | 92 | 92 |
| Performance letters of guarantee for subsidized investment programmes | 12 | 12 | 12 | 12 |
| Guarantees for the participation in various tenders | 1 | 1 | 0 | 0 |
| **Total guarantees** | **53.996** | **56.226** | **51.715** | **50.292** |

### 15.2. Liens and encumbrances

There is mortgage on HYGEIA property versus borrowing amounting to € 72 m on 31/03/2012.

There are mortages versus borrowing on Hygeia Group properties on 31/03/2012 amounting to € 34,8m. In particular, there is a mortgage on the subsidiary's 'HYGEIA HOSPITAL-TIRANA Sh. A.' property amounting totally to € 20 m. and mortgages on Cypriot subsidiaries of circa € 14,8 m. total amount.

### 15.3 Commitments from operating leases

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

| **Amounts in € '000** | **GROUP** | | **COMPANY** | |
|---|---|---|---|---|
| | **31/3/2012** | **31/12/2011** | **31/3/2012** | **31/12/2011** |
| Within one year | 2.151 | 2.219 | 518 | 630 |
| After one year but not more than five years | 7.435 | 6.924 | 1.106 | 1.262 |
| More than five years | 7.539 | 6.009 | 163 | 127 |
| **Total operating lease commitments** | **17.125** | **15.152** | **1.787** | **2.019** |

### 15.4. Court cases

The Group has contingent liabilities on issues arising from its usual activity. In detail:

**Significant judicial cases pending**

**HYGEIA**
The Company is involved (in its capacity as plaintiff and defendant) in various outstanding legal disputes in the context of its regular operation. Medical mal practice cases are some of them. For most of the cases, the Company is insured against professional civil liability based on the insurance policies concluded. On 31/03/2012 the Company formed provisions of € 1,39 m. The Company's management and legal advisors estimates that the outstanding cases, besides the already formed provision for subjudice cases, are expected to be settled without significant negative impact on the Company's consolidated financial position or on its operation results.

**MITERA**
The Company is involved (in its capacity as plaintiff and defendant) in various outstanding legal disputes in the context of its regular operation. On 31/03/2012 the Company formed provisions of € 8,02m. The Company's management and legal advisors estimates that the outstanding cases, besides the already formed provision for subjudice cases, are expected to be settled without significant negative impact on the Company's consolidated financial position or on its operation results.

Amongst the above outstanding judicial cases is included the action by a private maternity hospital against the Company and other maternity hospitals, before the multi-member Court of First Instance of Athens, whereby requesting the Company to be obliged jointly and severally with the other defendants-maternity hospitals to pay the plaintiff the amount of €10m. as pecuniary satisfaction invoking non-material damage. The Company's management and legal advisors estimate that such action will be dismissed as groundless. It should be underscored that the company MITERA has lodged the reverse action against the same maternity hospital and third parties equally responsible before the multi-member Court of First Instance of Athens with the request the aforementioned maternity hospital along with the other defendants to be bound to pay Mitera jointly and severally the amount of €18m as pecuniary satisfaction for non-material damage. The Company's management and legal advisors estimate that such action will be sustained as being founded.

**OTHER SUBSIDIARIES**
HYGEIA Group companies are involved (in their capacity as plaintiff and defendant) in various outstanding legal disputes in the context of their regular operation. On 31/03/2012, HYGEIA Group formed provisions of € 0,1 thous. Group companies' management and legal advisors estimate that the outstanding cases, besides the

already formed provision for subjudice cases, are expected to be settled without significant negative impact on the Group's consolidated financial position or on their operation results.

Amongst the above outstanding judicial cases is included the action by a private maternity hospital against LETO subsidiary and other maternity hospitals, before the multi-member Court of First Instance of Athens, whereby requesting the Company to be obliged jointly and severally with the other defendants-maternity hospitals to pay the plaintiff the amount of €10m as pecuniary satisfaction invoking non-material damage. The Company's management and legal advisors estimate that such action will be dismissed as groundless. It should be underscored that the subsidiary LETO has lodged the reverse action against the same maternity hospital and third parties equally responsible before the multi-member Court of First Instance of Athens with the request the aforementioned maternity hospital along with the other defendants be bound to pay jointly and severally the amount of €18m as pecuniary satisfaction for non-material damage. The Company's management and legal advisors estimate that such action will be sustained as being founded.

VALLONE Group subsidiary 'Chrisafiliotissa Public LTD' minority shareholders have lodged a complaint against Chrisafiliotissa Public LTD, CHRISAFILIOTISSA INVESTMENT LTD' and VALLONE CO LIMITED on the annulment of the decisions by the Extraordinary General Meeting and the BoD of CHRISAFILIOTISSA PUBLIC LTD on 30.12.2011 regarding the share capital increase decided upon, claiming a compensation amounting to €15m. The Provincial Court of Nicosia dismissed on 12.4.2012 the application dated 30.1.2012 by the above shareholders on the issue of provisional decrees in the context of the above complaint. The Company's legal advisors, taking into account the above court ruling, estimate that such complaint is vague and groundless and therefore will be dismissed.

### 15.5. Contingent tax liabilities

Group companies non tax audited financial years are presented in note 2.

For the fiscal year 2011 the company was subject to tax audit by Certified Auditors-Accountants foreseen by the provisions of article 82, para. 5, L. 2238/1994. This audit is under way and the relevant tax certificate is set to be granted after the publication of the interim brief financial statements of 1Q2012. If additional tax liabilities arise after the completion of tax audit, we estimate they shall not have substantial impact on the Financial Statements.

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 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 likely to arise will not have a significant effect on the Group’s equity, profit or loss, and cash flows.

### 15.6. Other commitments

The Group other commitments on 31/03/2012 and 31/12/2011 are as follows:

| **Amounts in € '000** | **31/3/2012** | **31/12/2011** |
|---|---|---|
| **Other commitments** | | |
| Within one year | 945 | 896 |
| After one year but not more than five years | 2.868 | 2.897 |
| More than five years | 231 | 462 |
| **Total other commitments** | **4.044** | **4.255** |

The Group's other commitments regards commitments for the purchase of medical equipment of the subsidiary HYGEIA HOSPITAL-TIRANA.

The Company does not have other commitments on 31/03/2012 nor during the comparative period.

## 16. 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.

**INTERCOMPANY PURCHASES-SALES 1.1.2012 - 31.03.2012**

| BUYER | DTCA HYGEIA SA | MITERA SA | LETO SA | LETO HOLDINGS SA | ALFA LAB SA | HYGEIA HOSPITAL TIRANA SA | STEM HEALTH HELLAS AE | LOGIMED Sh.p.k. | Y-LOGIMED SA | Y- PHARMA SA | ANIZ AE | EVANGELISMOS MANAGEMENT LTD | BIOCHECK SA | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DTCA HYGEIA SA | 0 | 647.090 | 118 | 5.207 | 0 | 65.069 | 11.751 | 0 | 23.823 | 0 | 16.343 | 242 | 0 | 769.642 |
| MITERA SA | 13.331 | 0 | 562 | 0 | 0 | 5.819 | 10.112 | 0 | 1.771 | 0 | 0 | 0 | 0 | 31.595 |
| LETO SA | 0 | 3.579 | 0 | 461 | 6.035 | 0 | 0 | 0 | 500 | 0 | 0 | 0 | 0 | 10.575 |
| ALFA LAB SA | 105.814 | 15.025 | 40.191 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.455 | 164.935 |
| HYGEIA HOSPITAL TIRANA S.A. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 337.780 | 0 | 0 | 0 | 0 | 0 | 337.780 |
| LOGIMED Shpk | 0 | 0 | 0 | 0 | 0 | 388.158 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388.158 |
| Y-LOGIMED SA | 4.877.963 | 2.106.498 | 307.926 | 0 | 1.481 | 201 | 366 | 322.156 | 0 | 141 | 0 | 5.497 | 7.627 | 7.664.484 |
| Y- PHARMA SA | 137.752 | 56.045 | 16.607 | 0 | 0 | 0 | 0 | 0 | 628 | 0 | 0 | 0 | 0 | 211.032 |
| ANIZ SA | 8.599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 8.656 |
| VALLONE CO LTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.436 | 0 | 3.436 |
| AKESO REAL ESTATE LTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75.900 | 0 | 75.900 |
| BIOCHECK SA | 28.889 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28.889 |
| PRIMARY CARE | 31.389 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31.389 |
| TOTAL | 5.203.738 | 2.828.237 | 365.403 | 5.668 | 7.516 | 459.246 | 22.229 | 659.936 | 26.779 | 141 | 16.343 | 85.074 | 11.082 | 9.726.470 |

**INTERCOMPANY PURCHASES - SALES 1.1.2010 - 31.03.2011**

| BUYER | HYGEIA S.A. | MITERA S.A. | LETO S.A. | LETO HOLDINGS S.A. | ALFA LAB S.A. | HYGEIA HOSPITAL TIRANA S.A. | STEM HEALTH HELLAS S.A. | Y-LOGIMED S.A. | Y- PHARMA S.A. | VALLONE CO LTD | EVANGELISMOS MANAGEMENT LTD | BIOCHECK S.A. | PRIMARY CARE S.A. | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HYGEIA S.A. | 0 | 905.990 | 8.619 | 0 | 0 | 201.501 | 10.500 | 1.736 | 0 | 474 | 348 | 0 | 0 | 1.145.071 |
| MITERA S.A. | 37.549 | 0 | 0 | 299.810 | 0 | 0 | 20.930 | 0 | 0 | 0 | 300 | 0 | 0 | 358.589 |
| LETO S.A. | 0 | 0 | 0 | 1.281 | 17.814 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19.095 |
| LETO HOLDINGS S.A. | 0 | 0 | 481.023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 481.023 |
| ALFA LAB S.A. | 131.470 | 20.755 | 133.139 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 285.363 |
| STEM HEALTH UNIREA S.A. | 0 | 112.000 | 44.400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 156.400 |
| Y-LOGIMED S.A. | 6.233.062 | 2.006.128 | 303.263 | 0 | 1.518 | 242.510 | 3.482 | 0 | 5.268 | 9.760 | 0 | 3.174 | 8.622 | 8.816.785 |
| Y- PHARMA S.A. | 545.492 | 730.802 | 112.290 | 0 | 0 | 0 | 0 | 349 | 0 | 678 | 109 | 0 | 0 | 1.389.721 |
| ANIZ S.A. | 9.582 | 2.950 | 350 | 0 | 0 | 0 | 0 | 221 | 0 | 0 | 0 | 0 | 0 | 13.103 |
| VALLONE CO LTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9.667 | 0 | 0 | 9.667 |
| ΣΥΝΟΛΟ | 6.957.155 | 3.778.624 | 1.083.083 | 301.091 | 19.332 | 444.010 | 34.912 | 2.307 | 5.268 | 10.912 | 10.424 | 3.174 | 8.622 | 12.674.818 |

**INTERCOMPANY ASSETS-LIABILITIES 31.03.2012**

| PAYABLES | DTCA HYGEIA SA | MITERA SA | LETO SA | LETO HOLDINGS SA | ALFA LAB SA | HYGEIA HOSPITAL TIRANA SA | STEM HEALTH HELLAS AE | LOGIMED Sh.p.k. | Y-LOGIMED SA | Y- PHARMA SA | VALLONE CO LTD | EVANGELISMOS LTD | EVANGELISMOS REAL ESTATE LTD | AKESO REAL ESTATE LTD | EVANGELISMOS MANAGEMENT LTD | BIOCHECK SA | ΠΡΩΤΟΒΑΘΜΙΑ ΙΑΤΡΙΚΗ ΑΕ | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DTCA HYGEIA SA | 0 | 4.957.395 | 89.389 | 8.610 | 197.200 | 65.069 | 147.549 | 0 | 187.374 | 3.088 | 8.392 | 0 | 0 | 0 | 45.103 | 0 | 0 | 5.709.169 |
| MITERA SA | 147.584 | 0 | 6.534 | 0 | 278 | 197.779 | 717.540 | 0 | 2.391 | 0 | 40.052 | 0 | 0 | 0 | 0 | 0 | 1.000 | 1.113.158 |
| LETO SA | 0 | 7.343 | 0 | 954 | 0 | 0 | 121.658 | 0 | 615 | 0 | 0 | 0 | 0 | 0 | 0 | 52.950 | 5.916 | 189.436 |
| LETO HOLDINGS SA | 3.000 | 0 | 88 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3.088 |
| ALFA LAB SA | 44.647 | 48.611 | 16.214 | 0 | 0 | 730 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9.106 | 1.650 | 120.958 |
| HYGEIA HOSPITAL TIRANA S.A. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 318.395 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 318.395 |
| STEM HEALTH HELLAS S.A. | 0 | 5.954 | 56.353 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 62.307 |
| LOGIMED Sh.p.k. | 0 | 0 | | 0 | 0 | 292.429 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 292.429 |
| Y-LOGIMED SA | 11.743.670 | 5.291.632 | 821.769 | 0 | 4.118 | 586.972 | 45.670 | 384.353 | 0 | 173 | 2.861 | 0 | 0 | 0 | 16.637 | 35.079 | 968.382 | 19.901.315 |
| Y- PHARMA SA | 206.876 | 28.318 | 6.273 | 0 | 0 | 0 | 0 | 0 | 751 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 242.218 |
| ANIZ SA | 20.057 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20.127 |
| VALLONE CO LTD | 81.749 | 7.489 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34.010 | 0 | 0 | 123.248 |
| EVANGELISMOS LTD | 74.736 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 308.949 | 123.019 | 0 | 0 | 506.704 |
| EVANGELISMOS REAL ESTATE LTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.700 | 0 | 0 | 0 | 1.700 |
| AKESO REAL ESTATE LTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33.933 | 2.625 | 0 | 0 | 0 | 0 | 36.558 |
| EVANGELISMOS MANAGEMENT LTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 606.720 | 4.814 | 1.724.313 | 0 | 0 | 0 | 2.335.847 |
| BIOCHECK SA | 6.369 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6.369 |
| PRIMARY CARE SA | 8.072 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4.957 | 0 | 13.029 |
| TOTAL | 12.336.758 | 10.346.742 | 996.619 | 9.564 | 201.596 | 1.142.979 | 1.032.417 | 702.748 | 191.201 | 3.261 | 51.305 | 640.653 | 7.439 | 2.034.962 | 218.770 | 102.091 | 976.948 | 30.996.054 |

**INTERCOMPANY RECEIVABLES - PAYABLES AS AT 31.03.2011**

| PAYABLES | HYGEIA S.A. | MITERA S.A. | MITERA HOLDINGS S.A. | LETO S.A. | LETO HOLDINGS S.A. | ALFA LAB S.A. | HYGEIA HOSPITAL TIRANA S.A. | STEM HEALTH HELLAS S.A. | Y-LOGIMED S.A. | Y- PHARMA S.A. | VALLONE CO LTD | EVANGELISMOS MANAGEMENT LTD | BIOCHECK S.A. | PRIMARY CARE S.A. | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HYGEIA S.A. | 0 | 2.909.266 | 1.120 | 66.075 | 8.610 | 197.200 | 16.771.681 | 94.723 | 21.370 | 3.088 | 8.324.746 | 1.943.424 | 0 | 0 | 30.341.303 |
| MITERA S.A. | 111.384 | 0 | 0 | 422.623 | 299.810 | 0 | 95.000 | 630.432 | 0 | 0 | 40.052 | 369 | 0 | 0 | 1.599.670 |
| LETO S.A. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 121.658 | 1.230 | 0 | 0 | 0 | 52.950 | 75.632 | 251.470 |
| LETO HOLDINGS S.A. | 0 | 0 | 0 | 481.023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 481.023 |
| ALFA LAB S.A. | 54.832 | 2.890 | 0 | 13.612 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7.430 | 0 | 78.764 |
| STEM HEALTH UNIREA S.A. | 0 | 198.588 | 0 | 85.786 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 284.374 |
| Y-LOGIMED S.A. | 11.164.626 | 4.532.578 | 0 | 602.629 | 0 | 1.840 | 655.798 | 10.663 | 0 | 3.710 | 17.557 | 5.459 | 8.539 | 486.921 | 17.490.321 |
| Y- PHARMA S.A. | 491.758 | 629.979 | 0 | 43.191 | 0 | 0 | 0 | 0 | 0 | 0 | 6.308 | 6.042 | 0 | 0 | 1.177.278 |
| ANIZ S.A. | 16.711 | 3.334 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20.045 |
| VALLONE CO LTD | 5.209 | 1.461 | 0 | 0 | 0 | 0 | 0 | 0 | 13.732 | 0 | 0 | 29.104 | 0 | 0 | 49.506 |
| EVANGELISMOS MANAGEMENT LTD | 76.540 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76.540 |
| PRIMARY CARE S.A. | | 481 | | | | | | | | | | | | | 481 |
| ΣΥΝΟΛΟ | 11.921.060 | 8.278.577 | 1.120 | 1.714.939 | 308.420 | 199.040 | 17.522.479 | 857.475 | 36.332 | 6.798 | 8.388.663 | 1.984.398 | 68.919 | 562.553 | 51.850.774 |

## Transactions with related parties

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/3/2011 | COMPANY 31/3/2011 |
|---|---|---|---|---|
| **Sales of goods/services** | | | | |
| Subsidiaries | 0 | 635 | 0 | 1.081 |
| Other affiliated parties | 58 | 3 | 79 | 5 |
| **Total** | **58** | **637** | **79** | **1.086** |

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/3/2011 | COMPANY 31/3/2011 |
|---|---|---|---|---|
| **Other income/ Income from participations** | | | | |
| Subsidiaries | 0 | 135 | 0 | 64 |
| Other affiliated parties | 7 | 7 | 7 | 7 |
| **Total** | **7** | **142** | **7** | **71** |

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/3/2011 | COMPANY 31/3/2011 |
|---|---|---|---|---|
| **Purchases of goods** | | | | |
| Subsidiaries | 0 | 5.016 | 0 | 6.558 |
| **Total** | **0** | **5.016** | **0** | **6.558** |

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/3/2011 | COMPANY 31/3/2011 |
|---|---|---|---|---|
| **Other expenses** | | | | |
| Subsidiaries | 0 | 188 | 0 | 399 |
| Other affiliated parties | 1.682 | 1.003 | 1.777 | 1.106 |
| **Total** | **1.682** | **1.191** | **1.777** | **1.505** |

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/3/2011 | COMPANY 31/3/2011 |
|---|---|---|---|---|
| **Purchases of tangible/intagible assets** | | | | |
| Other affiliated parties | 198 | 196 | 33 | 33 |
| **Total** | **198** | **196** | **33** | **33** |

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/12/2011 | COMPANY 31/12/2011 |
|---|---|---|---|---|
| **Receivables** | | | | |
| Subsidiaries | 0 | 5.709 | 0 | 22.379 |
| Other affiliated parties | 129 | 758 | 121 | 98 |
| **Total** | **129** | **6.467** | **121** | **22.477** |

| Amounts in €'000 | GROUP 31/3/2012 | COMPANY 31/3/2012 | GROUP 31/12/2011 | COMPANY 31/12/2011 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Subsidiaries | 0 | 12.337 | 0 | 8.828 |
| Other affiliated parties | 1.690 | 94 | 1.694 | 760 |
| **Total** | **1.690** | **12.431** | **1.694** | **9.588** |

**Compensations to administrative and management executives**

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

| **Amounts in € '000** | **GROUP** | | **COMPANY** | |
|---|---|---|---|---|
| | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** |
| Salaries & other employees benefits | 986 | 1.123 | 349 | 393 |
| Social security costs | 119 | 125 | 44 | 45 |
| Termination benefits | 0 | 4 | 0 | 0 |
| Stock option | 0 | 0 | 0 | 0 |
| **Total** | **1.105** | **1.252** | **393** | **438** |

No loans have been granted 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.

**Amounts in €**

| **Continuing Operations** | **GROUP** | | **COMPANY** | |
|---|---|---|---|---|
| **Basic earnings / (loss) per share** | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** |
| Earnings attributable to equity holders of the parent company | (2.288.814) | (5.162.140) | 2.293.503 | 1.006.797 |
| Weighted average number of shares | 305.732.436 | 175.861.651 | 305.732.436 | 175.861.651 |
| **Basic earnings / (loss) per share (Euro per share)** | **(0,0075)** | **(0,0294)** | **0,0075** | **0,0057** |

**Amounts in €**

| **Discontinued Operations** | **THE GROUP** | | **THE COMPANY** | |
|---|---|---|---|---|
| **Basic earnings / (loss) per share** | **31/3/2012** | **31/3/2011** | **31/3/2012** | **31/3/2011** |
| Earnings attributable to equity holders of the parent company | 0 | (479.047) | 0 | 0 |
| Weighted average number of shares | 305.732.436 | 175.861.651 | 305.732.436 | 175.861.651 |
| **Basic earnings / (loss) per share (Euro per share)** | **0,0000** | **(0,0027)** | **0,0000** | **0,0000** |

## 19. Events after the expiry of the reference period

On May 17, 2012, Mr. Konstantinos Stavrou resigned from his position as Board Chairman and Executive Member. Mr. Andreas Vgenopoulos took over as BoD Chairman and Mr. Georgios Politis took over the post of the resigned member after an election.

There are no other events posterior to the Financial Statements, regarding either the Group or the Company requiring reference based on the IFRS.

## 20. Approval of interim concise Financial Statements

The brief interim company and consolidated Financial Statements of the period ended on March 31st 2012 were approved by the Board of Directors of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS SA on May 21, 2012.

Maroussi, March 21, 2012

| | | |
|---|---|---|
| *THE CHAIRMAN OF THE BoD* | *CEO* | *THE CHIEF FINANCIAL OFFICER OF THE GROUP* |
| *VGENOPOULOS ANDREAS*<br>*ID No K231260* | *ARETI SOUVATZOGLOU*<br>*ID No. AI091976* | *DIMITRIOS MANTZAVINOS*<br>*ID No N294701* |
| *GROUP FINANCIAL CONTROLLER* | | *THE DEPUTY CFO OF THE COMPANY* |
| *NIKOLAOS LEKAKIS*<br>*ID No. AE106335* | | *SPYRIDON KOSMAS*<br>*ID No AZ555377*<br>*LICENSE No 16310 – CLASS A'* |

# E. DATA AND INFORMATION

**DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.**
**SA Registration Number 13165/06/B/86/14**
**4, KIFISSIAS AVENUE & ERYTHROU STAVROU STR, GR-15123 MAROUSI, ATHENS**
**Data and information for the period from January 1st 2012 to March 31st 2012**
**(pursuant to decision 4/507/28.04.2009 by the Board of Directors of the Capitals Market Commission)**
**(Amounts in thous €)**

The data and information below resulting from the financial statements aim at an overall presentation on the financial position and performance of the Group and parent company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS-HYGEIA S.A. We, therefore, propose to readers, prior to any investment choice or transaction with the issuer, to visit the issuer's website address where the financial statements and the audit report by the chartered accountant, whenever required, are posted.

**GENERAL INFORMATION**

Web address: www.hygeia.gr
Approval date by the Board of Directors of the Interim Financial Statements: May 21, 2012

**STATEMENT OF FINANCIAL POSITION ( CONSOLIDATED OR STANDALONE)**
(Amounts in thous €)

| | Group | | Company | |
|---|---|---|---|---|
| | **31/03/2012** | **31/12/2011** | **31/03/2012** | **12/31/2011** |
| **ASSETS** | | | | |
| Property, plant and equipment | 254,171 | 256,494 | 99,517 | 100,172 |
| Investment property | 161 | 162 | 161 | 162 |
| Intangible assets | 133,015 | 133,496 | 2,601 | 2,686 |
| Other non current assets | 173,521 | 173,195 | 325,309 | 325,272 |
| Inventories | 6,827 | 7,502 | 1,556 | 1,753 |
| Accounts Receivables | 87,529 | 74,716 | 65,237 | 58,115 |
| Other current assets | 48,888 | 50,449 | 34,860 | 34,153 |
| **TOTAL ASSETS** | **704,112** | **696,014** | **529,241** | **522,313** |
| **EQUITY AND LIABILITIES** | | | | |
| Share capital | 125,350 | 125,350 | 125,350 | 125,350 |
| Other equity items | 208,150 | 208,987 | 248,595 | 246,301 |
| **Total equity of parent company owners (a)** | **333,500** | **334,337** | **373,945** | **371,651** |
| Non-controlling interest (b) | 16,241 | 19,014 | | |
| **Total equity (c) = (a) + (b)** | **349,741** | **353,351** | **373,945** | **371,651** |
| Long term loans | 10,871 | 11,524 | 0 | 0 |
| Provisions/Other long term liabilities | 72,261 | 71,478 | 17,291 | 16,831 |
| Short term loans | 189,455 | 180,974 | 95,000 | 95,000 |
| Other short term liabilities | 81,784 | 78,687 | 43,005 | 38,831 |
| **Total liabilities (d)** | **354,371** | **342,663** | **155,296** | **150,662** |
| **TOTAL EQUITY AND LIABILITIES** (c) + (d) | **704,112** | **696,014** | **529,241** | **522,313** |

**INCOME STATEMENT ( CONSOLIDATED OR STANDALONE)**
(Amounts in thous €)

| | Group | 01/01-31/03/2012 | |
|---|---|---|---|
| | **Continuing operations** | **Discontinued operations** | **Total** |
| Revenues | 64,237 | 0 | 64,237 |
| Gross profit/(losses) | 7,486 | 0 | 7,486 |
| Profits/(losses) before taxes, financing, investing results and depreciation | | | |
| and depreciation. | 996 | 0 | 996 |
| Profit /(Loss) before tax | (2,540) | 0 | (2,540) |
| Profit /(Loss) after tax (A) | (3,322) | 0 | (3,322) |
| - Majority shareholders | (2,289) | 0 | (2,289) |
| -Non-controlling interest | (1,033) | 0 | (1,033) |
| Other comprehensive income after tax (B) | (288) | 0 | (288) |
| Total comprehensive income after tax (A) + (B) | (3,610) | 0 | (3,610) |
| - Majority shareholders | (2,520) | 0 | (2,520) |
| -Non-controlling interest | (1,090) | 0 | (1,090) |
| Earnings/ (losses) per share after tax-basic (in €) | (0.0075) | 0.0000 | (0.0075) |
| Profit/(losses) before taxes,financing, investing results and depreciation | 5,800 | 0 | 5,800 |

| | Group | 01/01-31/03/2011 | |
|---|---|---|---|
| | **Continuing operations** | **Discontinued operations** | **Total** |
| Revenues | 64,823 | 2,157 | 66,980 |
| Gross profit/(losses) | 6,187 | (350) | 5,837 |
| Profits/(losses) before taxes, financing, investing results and depreciation | | | |
| and depreciation. | (1,820) | (664) | (2,484) |
| Profit /(Loss) before tax | (5,432) | (1,107) | (6,539) |
| Profit /(Loss) after tax (A) | (6,293) | (1,312) | (7,605) |
| - Majority shareholders | (5,162) | (479) | (5,641) |
| -Non-controlling interest | (1,131) | (833) | (1,964) |
| Other comprehensive income after tax (B) | 840 | 0 | 840 |
| Total comprehensive income after tax (A) + (B) | (5,453) | (1,312) | (6,765) |
| - Majority shareholders | (4,706) | (479) | (5,185) |
| -Non-controlling interest | (747) | (833) | (1,580) |
| Earnings/ (losses) per share after tax-basic (in €) | (0.0294) | (0.0027) | (0.0321) |
| Profit/(losses) before taxes,financing, investing results and depreciation | 2,728 | (523) | 2,205 |

| | Company | |
|---|---|---|
| | **01/01-31/03/2012** | **01/01-31/03/2011** |
| Revenues | 36,478 | 37,847 |
| Gross profit | 6,728 | 5,765 |
| Profits before taxes, financing and investing results | | |
| and depreciation. | 4,674 | 3,827 |
| Profit /(Loss) before tax | 3,026 | 1,599 |
| Profit /(Loss) after tax (A) | 2,294 | 1,007 |
| - Majority shareholders | 2,294 | 1,007 |
| Other comprehensive income after tax (B) | 0 | 0 |
| Total comprehensive income after tax (A) + (B) | 2,294 | 1,007 |
| - Majority shareholders | 2,294 | 1,007 |
| Earnings/ (losses) per share after tax-basic (in €) | 0.0075 | 0.0057 |
| Profit/(losses) before taxes,financing, investing results and depreciation | 6,827 | 5,768 |

**CASH FLOW STATEMENT ( CONSOLIDATED OR STANDALONE)**
(Amounts in thous €)

| | Group | | Company | |
|---|---|---|---|---|
| | **01/01-31/03/2012** | **01/01-31/03/2011** | **01/01-31/03/2012** | **01/01-31/03/2011** |
| **Operating activities** | | | | |
| Profit /(Loss) before tax (Continuing operations) | (2,540) | (5,432) | 3,026 | 1,599 |
| Profit /(Loss) before tax (Discontinued operations) | | (1,180) | | |
| Plus / minus adjustments for: | | | | |
| Depreciations | 4,853 | 4,621 | 2,162 | 1,941 |
| Provisions | 987 | 1,215 | 535 | 502 |
| Income from reversal of prior year's provisions | 0 | (336) | 0 | 0 |
| Fx translation differences | 248 | 209 | 30 | 0 |
| Results (income, expenses, profits and losses) from investing activities | (8) | (205) | (160) | (154) |
| Depreciation of grants | (42) | (36) | (10) | (10) |
| Interests expenses and similar charges | 3,254 | 3,571 | 1,779 | 2,382 |
| Employees' stock option plan | 0 | 0 | 0 | 0 |
| Plus/minus adjustments for changes in working capital accounts or changes related to operating activities: | | | | |
| Decrease/ (increase) in inventories | 526 | 505 | 197 | 510 |
| Decrease / (increase) in receivables | (7,903) | 2,970 | 9,411 | (6,463) |
| (Increase) / decrease in other current assets accounts | (4,230) | 540 | (4,418) | 0 |
| (Decrease) / increase in liabilities (minus loans) | (2,461) | 1,773 | 4,779 | (929) |
| Operational Cash flows from discontinued operations | 0 | 1,072 | 0 | 0 |
| Less: | | | | |
| Interests expenses and similar paid up charges | (2,754) | (2,229) | (1,301) | (1,041) |
| Tax paid | (95) | (659) | | (428) |
| **Total inflow / (outflow) from operating activities (a)** | **(10,165)** | **6,399** | **16,030** | **(7,091)** |
| **Investment activities** | | | | |
| Purchase of tangible and intangible fixed assets | (2,543) | (2,552) | (1,422) | (746) |
| Proceeds from tangible and intangible fixed assets sales | 11 | 135 | 0 | 9 |
| Share capital increase of subsidiary | 0 | 0 | (17,150) | 0 |
| Sale of subsidiaries (less subsidiaries' cash balance) | 0 | 1,013 | 0 | 0 |
| Purchase of subsidiaries (less subsidiaries' cash balance) | 0 | 0 | 0 | 1,401 |
| Loans to associates | 0 | 0 | 0 | (125) |
| Proceeds from loans granted to associates | 0 | 0 | 0 | 9,025 |
| Interests received | 142 | 98 | 102 | 84 |
| Investment Cash flows from discontinued operations | 0 | 2,048 | 0 | 0 |
| **Total inflow / (outflow) from investment activities (b)** | **(2,390)** | **742** | **(18,470)** | **9,648** |
| **Financing activities** | | | | |
| Proceeds from loans | 8,901 | 60,972 | 0 | 60,000 |
| Repayment of loans | (874) | (67,028) | 0 | (67,000) |
| Settlement of liabilities from finance leases (amortizations) | (199) | (213) | 0 | 0 |
| Financing Cash flows from discontinued operations | 0 | (2,100) | 0 | 0 |
| **Total inflow / (outflow) from financing activities (c)** | **7,828** | **(8,369)** | **0** | **(7,000)** |
| **Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)** | **(4,727)** | **(1,228)** | **(2,440)** | **557** |
| Cash and cash equivalents at the beginning of period from continuing operations | 37,375 | 35,469 | 29,566 | 27,001 |
| Cash and cash equivalents at the beginning of period from discontinued operations | 0 | 582 | 0 | 0 |
| Fx translation differences in cash and cash equivalents from continuing operations | (37) | (31) | 0 | 0 |
| Fx translation differences in cash and cash equivalents from discontinued operations | 0 | (33) | 0 | 0 |
| **Cash and cash equivalents at the end of period** | **32,611** | **34,759** | **27,126** | **27,558** |

**STATEMENT OF CHANGES IN EQUITY ( CONSOLIDATED OR STANDALONE)**
(Amounts in thous €)

| | Group | | Company | |
|---|---|---|---|---|
| | **31/03/2012** | **31/03/2011** | **31/03/2012** | **31/03/2011** |
| **Total equity at the beginning of the period (01.01.2012 and 01.01.2011, respectively)** | 353,351 | 326,149 | 371,651 | 320,111 |
| Total comprehensive income after tax (continued and discontinued operations) | (3,610) | (6,765) | 2,294 | 1,007 |
| Decrease of non controlling interest from the sale of participation in subsidiaries | 0 | 4,598 | 0 | |
| **Total equity at the end of the period (31.03.2012 and 31.03.2011, respectively)** | **349,741** | **323,982** | **373,945** | **321,119** |

**ADDITIONAL DATA AND INFORMATION**

1. The Interim Condensed Financial Statements have been prepared on the basis of the accounting principles used for the compilation of the Annual Financial Statements of the financial year ended on December 31, 2011, except for the changes in Standards and Interpretations applying as of January 1st 2012 and being analyzed in Note E.4 of Interim Financial Statements.
2. The Statements of Cash Flows for standalone and consolidated have been prepared with the indirect method.
3. All intercompany transactions and balances of the companies included in the consolidation have been eliminated from the above Group Financial Statements.
4. The Group companies, their respective shareholding percentages and the method of consolidation in the consolidated financial statements of the period 01/01 – 31/03/2012 are included in detail in Note E.2 of the Interim Financial Statements.
5. The consolidated Financial Statements of the quarter ended on March 31st 2012, compared to the comparable quarter period of 2011, do not include GENESIS Group due to a sale agreement conclusion and loss of control on February 14, 2011.
6. The Company's Consolidated Financial Statements are prepared with the purchase method and consolidation rate by 70.38% in the Consolidated Financial Statements dated 31.03.2012 prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, domiciled in Greece.
7. The sub judice or under arbitration disputes or decisions by judicial or arbitration institutions that have or may have important effect on the economic situation or on the operation of the Company and the Group have to do with patients' or their heirs' requirements; part of the abovementioned amount is covered by Mal Practice insurance. The company has formed a cumulative provision of € 1.4 m. and the Group respectively a provision of circa € 9.5 m. No substantial encumbrances are anticipated from other sub judice or under arbitration disputes of the Company and the Group and decisions by judicial bodies, beyond the provision already formed (Note E.15.4 of the Interim Financial Statements).
8. The Company has been tax audited up until the financial year 2008. The unaudited financial years of Group companies are presented in detail in Note E.2 of Interim Financial Statements. The Company formed a cumulative provision of €525 thous for unaudited financial years. For the Group, the respective provision amount stands at circa €2.3m.
9. The Group personnel on 31/03/2012 totaled 3.414 employees (31/03/2011 : 3,349) and the Company's personnel totaled 1,253 employees (31/03/2011: 1,225), respectively.
10. The revenues/expenses amounts for the period 1/1/2012-31/03/2012 and the assets/liabilities balances as at 31/03/2012 resulting from transactions with related parties, according to IAS 24, are analyzed in the following table:

| Intracompany transactions/balances and other related parties | Group | Company |
|---|---|---|
| Revenues | 65 | 780 |
| Expenses | 1,880 | 6,403 |
| Receivables | 129 | 6,467 |
| Liabilities | 1,690 | 12,431 |
| Transactions and payments of senior executives and administration members | 1,105 | 393 |

11. There is mortgage on HYGEIA property on 31/03/2012 amounting to € 72 m. versus borrowing. Mortgages have been written on HYGEIA properties on 31.03.2012 amounting to € 34.8mn, as collateral against loans.
12. The other total revenues for the period 01/01 – 31/03/2012 amount to € 288 thous and concern mainly exchanges differences from the conversion of the subsidiaries' financial statements to Euro, being the parent company operation currency (euro). Respectively, other total revenues for the period 01/01 – 31/03/2011 amount to € 840thous.
13. The Group and Parent financial statements of 31/03/2012 were approved by the Company's BoD on 21/05/2012.
14. At the end of the current period, there are no parent company treasury shares held either by itself or by subsidiaries and affiliated entities.
15. Earnings/(losses) per share were calculated based on allocation of profit/(losses) after tax and minority rights on the total weighted number of parent company shares.
16. There are no events posterior to the Financial Statements, regarding either the Group or the Company requiring reference based on the IFRS, except for the ones mentioned in Note 19 of the Interim Financial Statements.

Maroussi, May 21, 2012

| BoD CHAIRMAN | CHIEF EXECUTIVE OFFICER | GROUP CFO | GROUP FINANCIAL CONTROLLER | DEPUTY CFO OF THE COMPANY |
|---|---|---|---|---|
| ANDREAS VGENOPOULOS | ARETI SOUVATZOGLOU | DIMITRIS MANTZAVINOS | NIKOLAOS LEKAKIS | SPYRIDON KOSMAS |
| ID No. K 231260 | ID No. AI091976 | ID No. N 294701 | ID No. AE 106335 | ID No. AZ 555377 |
| | | | | LICENSE NUMBER 16310-CLASS A' |