DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
GROUP OF COMPANIES

Semi-annual Financial Report for 30 June 2012

(1 January 2012 – 30 June 2012)

prepared in accordance with the International Financial Reporting Standards (IFRS)
and in accordance with Article 5 of Law 3556/2007

TABLE OF CONTENTS

A. Statements by the Board of Directors Representatives
(in accordance with Article 5 (2) of Law 3556/2007)

The following members of HYGEIA SA Board of Directors:

1. Georgios Politis, BoD Vice-Chairman
2. Areti Souvatzoglou, CEO
3. Andreas Kartapanis, Board Member

in our said capacity, we hereby declare and confirm to our knowledge that:

(a) HYGEIA SA's semi-annual company and consolidated financial statements for the period 1 January 2012 – 30 June 2012, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, net position and P & L of the issuer, as well as the companies included in the consolidation and considered as a whole, pursuant to Article 5 (3, 5) of Law 3556/2007 and the decisions authorized by the BoD of the Hellenic Capital Market Commission, and

(b) the BoD's semi-annual report accurately reflects the information required in accordance with Article 5 (6) of Law 3556/2007 and the decisions authorized by the BoD of the Hellenic Capital Market Commission.

Marousi, August 27th 2012

Confirmed by,

Georgios Politis	Areti Souvatzoglou	Andreas Kartapanis
BoD Vice-Chairman	CEO	Board Member

B. Interim Financial Information Review Report

To the shareholders of the **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**

Introduction

We have reviewed the attached company and consolidated statement of financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, dated 30 June 2012, the relevant condensed company and consolidated comprehensive income statements, changes in net position statements and cash flow statements for the six-month period which ended on the aforementioned date, as well as the selected explanatory notes that comprise the interim financial information, which forms an integral part of the semi-annual financial report required by Law 3556/2007. Company management is responsible for preparing and presenting the condensed interim financial information in accordance with the IFRS which have been adopted by the EU and are applied to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We carried out our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the independent auditor of the Entity". The review of the interim financial information comprised asking exploratory questions, primarily mainly from persons who are responsible for financial and accounting issues, and critically analyzing them, as well as other review procedures. The extent of a review engagement is materially less than an audit carried out in accordance with the International Auditing Standards and consequently does not permit us to safely assume that all major issues which would have been pointed out in an audit have come to our attention. Consequently, this document does not contain an audit opinion.

Conclusion

Based on the review carried out, we did not become aware of anything that would lead us to the conclusion that the attached interim financial information has not been prepared, from all material perspectives, in accordance with IAS 34.

Issues Emphasized

Please pay attention to note 14 of the attached condensed interim financial information, which pertains to the issue of the Group being in the process of renegotiation with credit institutions with the aim of reestablishing the terms and conditions of lending liabilities due to non-compliance with the terms and conditions for existing banking loans amounting to €20m, as well as due to the contractual termination of short-term lending liabilities amounting to €137m. Moreover, explanatory note 14 mentions the fact that the Group's total short-term liabilities exceed total current assets by €110m, a fact that may possibly imply the existence of uncertainty with regard to the unimpeded continuation of the Group's activities, which depends to a great extent on the refinancing of its existing loans. As mentioned in the same note, the Group's Management has planned actions to adopt measures for improving its financial position and ensuring the smooth continuation of its activities. There are no reservations expressed in our conclusion regarding this issue.

Report on other legal and regulatory issues

Our review did not identify any inconsistency or mismatch between the other data in the semi-annual financial report required by Article 5 of Law 3556/2007 and the attached condensed interim financial information.

Athens, August 28th 2012
The Certified Public Accountant

Elpida Leonidou
ICPA (GR) Reg. No. 19801

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C. Semi-annual Board of Directors Report
of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on the separate and consolidated Financial Statements for the period 1 January 2012 – 30 June 2012

Dear shareholders,

In accordance with the provisions of Article 5 (6) of Law 3556/2007, as well as Article 3 of Decision 1/434/2007 and Article 4 of Decision 7/448/11.10.2007 of the Hellenic Capital Market Commission, we are submitting the Board of Directors' Semi-annual Report for the closed period 1 January 2012 to 30 June 2012, which was prepared and is consistent with the relevant provisions of Law 3556/2007 and the related executive decisions issued by the Hellenic Capital Market Commission.

This report describes the financial developments and performance of the Group and the Company during the reporting period, the significant events that took place during the closed period and their impact on the semi-annual financial statements, as well as the operational growth prospects in the second half of the current fiscal year. It also describes the main risks and uncertainties that the Company may face in the second half of 2012 and provides the major transactions conducted between the Company and its related legal entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

The Greek economy continues to suffer major macroeconomic challenges in 2012, as the increasing uncertainly regarding the viability of the Greek debt as well as the implementation of added fiscal measures to reduce the deviations from the targets of the Greek budget have aggravated the recession, leading to a reduction in liquidity and a decline in domestic private spending.

Being aware of the general trends and challenges posed by the economic crisis, HYGEIA Group focused on maintaining adequate liquidity, in combination with continuously improving the quality of the services offered and managing more efficiently the contracts with major insurance companies.

During the first half of 2012, both HYGEIA Hospital and the Group demonstrated strong operating profitability, confirming this way the Group’s restructuring plans.

According to the sector study conducted by ICAP on private healthcare companies (July 2012), based on the financial figures from the last three years, parent company HYGEIA SA was ranked first among 56 companies with regard to its EBITBA, its total assets and its equity, reflecting its leading position in the provision of healthcare services.

The strategic initiatives of the Group’s Management for the coming period are: 1) maintaining the leading role of the Group in Greece, amid a truly adverse economic environment, 2) disinvesting from non-core operating activities, 3) continuously increasing the operating efficiency of the Group's companies, while effectively improving cost structure and maximizing synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

The financial figures for both separate and consolidated data are as follows:

INCOME: On a consolidated basis, the Group’s revenues for the first semester of 2012 stood at €127.8m, compared to €128.2m for the corresponding period in 2011. HYGEIA SA’s revenues dropped by 3.8% and stood at €72.7m. On the contrary, MITERA and LETO maternity hospitals posted an increase in revenues. Specifically, MITERA’s revenues increased by 5.1% and stood at €34.1m, while LETO’s revenues rose by 6.14%, reaching €8m.

EBITDA: Consolidated EBITDA increased considerably by 188.2%, marking €10.9m. Respectively, the consolidated EBITDA margin was 8.6%. HYGEIA SA's EBITDA stood at €13m, reflecting an increase of 5.7%, while the EBITDA margin as a percentage of sales was 17.9%. MITERA's EBITDA improved significantly and was -€526thou. from -€4.1m for the corresponding period last year. Respectively, LETO's EBITDA also improved, posting €201thou. in earnings, as opposed to -€892thou. in losses for the first semester of 2011.

EBIT: Consolidated EBIT was €0.95m, as opposed to -€5.4m in losses for the first semester of 2011. The corresponding consolidated EBIT margin was 0.7%, as opposed to -4.2% for the first semester of 2011. HYGEIA SA's EBIT stood at €8.4m, reflecting an increase of 0.44%, while the EBIT margin as a percentage of sales was 11.6%.

EARNINGS (LOSSES) BEFORE TAXES: Consolidated losses before taxes for the Group's continuing operations stood at -€5.5m, improving by 59% compared to the corresponding period of 2011. HYGEIA SA's earnings before taxes stood at €5.4m, while MITERA's losses before taxes were -€3.9m and LETO's were -€486thou.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: The Group's net losses from continuing operations were -€5.6m, as opposed to -€11m in net losses for the first semester of 2011. At company level, earnings after taxes stood at €3.9m, as opposed to -€1.7m in losses for the first semester of 2011. MITERA's net losses stood at -€4m, while LETO's losses at -€496thou.

LOANS – CASH BALANCES: The Group's total bank borrowing (long-term and short-term) stood at €202.2m, as opposed to €192.5m on 31 December 2011. The Company's loans stood at €95m on 30 June 2012 and 31 December 2011. On the other hand, the Group's and the Company's cash balance stood at €34.9m and €28.2m respectively during the closed period.

CASH FLOW FROM OPERATING ACTIVITIES: The consolidated net operating cash flow stood at -€7m, as opposed to -€7.4m for the corresponding period last year. The Company's net operating cash flow stood at approximately €1.2m, as opposed to -€183thou. for the corresponding period of 2011.

(B) SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF THE FISCAL YEAR

On January 11th 2012, the subsidiary Y-Logimed SA entered into a strategic partnership with Abbott to represent and distribute its cardiology products.

On March 27th 2012, subsidiary HYGEIA Hospital Tirana ShA completed a share capital increase of €17.15m, which arose from the capitalization of the parent company's receivables.

On April 3rd 2012, MITERA Hospital received the Corporate Superbrands Greece award, as it accumulated the highest overall score in the "Healthcare Institutions-Diagnostic Centres" category. As "Superbrand" is considered a brand that has established excellent reputation in its sector and offers its customers significant tangible or perceived advantages, which the clients in turn recognizes or requires.

On April 25th 2012, MITERA Hospital's Assisted Reproduction Unit (IVF) received the ISO 9001:2008 certification for quality management systems from TUV Austria Hellas. The certificate was issued following the successful detailed inspection of the Unit's operating procedures.

On May 17th 2012, the BoD appointed Mr Georgios Politis as a Non-Executive Board Member, replacing Chairman and Executive Board Member Mr Konstantinos Stavrou, who resigned. On the same day, the BoD decided to appoint: (i) Mr Andreas Vgenopoulos as the new Executive Chairman of the Board and (ii) Mr Georgios Politis as the Non-Executive Vice-Chairman of the Board.

On May 24th 2012, the Company's new Board of Directors was elected by the Ordinary General Meeting for Company shareholders, as follows: Andreas Vgenopoulos, Chairman – Non-Executive Member; Georgios Politis, Vice-Chairman – Non-Executive Member; Areti Souvatzoglou, CEO – Executive Member; Georgios Efstratiadis, Executive Member; Andreas Kartapanis, Executive Member; Sotirios Gougoulakis, Non-Executive Member; Anastasios Kyprianidis, Non-Executive Member; Christos Maroudis, Non-Executive Member; Giannis Andreou, Non-Executive Member, Georgios Zacharopoulos, Non-Executive Member; Evaggelos Dedoulis, Non-

Executive Member; Meletios Moustakas, Independent Non-Executive Member; Alexandros Edipidis, Independent Non-Executive Member.

(C) PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND SEMESTER OF THE CURRENT FISCAL YEAR

The prospects for the domestic healthcare sector for the second half of the 2012 fiscal year, as well as the medium-term future, are closely related to the progress of the Greek economy. The current economic recession and the macroeconomic instabilities in the Greek economy compose an uncertain climate and affect all economic sectors, including the healthcare sector, where HYGEIA Group holds a leading position. The measures adopted to confront the crisis are reducing the citizens' disposable income, are increasing direct and indirect taxation and are curbing the financing allocated to consumers and businesses from credit institutions.

HYGEIA Group's Management, being aware of the general trends and challenges posed to the private healthcare services sector, in combination with the continuously growing patient needs to access new and comprehensive medical services and the implementation of the Joint Commission International (JCI) standard – the only such accreditation given to a Greek hospital – has entered into an agreement with the newly-established National Organization for Healthcare (EOPYY), which forms the umbrella social security foundation for those insured by IKA-ETAM, OGA, the Insurance Organization for the Self-Employed (OAEE), the Public Sector Fund (OPAD-TYDKY) and other social security funds.

The partnership between HYGEIA and EOPYY has created a high volume of patient admissions; however, at the same time, it has increased the outstanding balances to the Group's clinics.

The efficient operation of the Organization and the consistency in paying any outstanding amounts by the due dates is inexorably interwoven with the country's economic situation. Any delays in EOPYY payments may create liquidity problems.

Meanwhile, aiming at constant growth, HYGEIA Group has expanded its partnership with the largest Greek and foreign insurance companies, ensuring high patient volume and adequate liquidity.

At the same time HYGEIA Group's Management, timely recognizing the potential of both the domestic and the international healthcare services sectors, proceeded with restructuring the Group, and the first semester of 2012 operating results justify this strategic choice.

The Management's priorities in dealing with the crisis for the second half of 2012 will focus on ensuring the healthy financial structure of the Group, improving working capital management, reducing operating costs and maximizing the potential of synergies among the Group, so that it may become more competitive in the future.

The Management is monitoring the developments and adapting its strategy to effectively confront the negative consequences of the crisis and to take advantage of any opportunities which may arise.

(D) MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF THE CURRENT FISCAL YEAR

HYGEIA Group is active in the area of primary and secondary healthcare, offering comprehensive services. The private healthcare sector in Greece demonstrates certain peculiarities, which are due to the leading position that the public healthcare sector traditionally occupied. The chronic structural problems and the inability of the public sector to meet the constantly rising demand and offer quality healthcare services led to the significant increase of private hospitals. However, the economic crisis has also affected demand in the private healthcare sector, which must now deal with the negative impact of the austerity measures that have been announced, such as the deterioration of consumer trust, the further reduction in disposable income, the rising unemployment, the decrease in consumer spending, the limited financing offered to consumers and businesses by credit institutions, and the restructuring of the private insurance market.

The quarterly report prepared by the Foundation for Economic & Industrial Research (IOBE) anticipates a 6.9% recession for 2012, as opposed to 5% which was the initial estimate, due to the decrease in consumer demand, while unemployment skyrocketed to the record level of 23.6% for the first quarter of 2012, compared to 15.9% for the same period last year. At the same time, major deviations are recorded in executing the 2012 Supplementary Budget, with the biggest problem being the delay in revenues, which is expected to be further exacerbated in the second half of the year due to the deeper-than-expected recession.

All these evidence that the prospects in the domestic healthcare services sector for 2012, as well as in the medium-term future, are closely related to the progress of the Greek economy. Any possible inability from the part of HYGEIA Group to respond to the new state of affairs could have a negative impact on its financial situation and its operating results.

Meanwhile, the Group continues to operate driven by the long-term interests of the company’s stakeholders, focusing on introducing added-value services, investing in cutting-edge technology, quickly adjusting to the developments in medical science and technology, and offering innovative services in niche markets, all the while endeavoring to provide top-quality healthcare services, with respect for people, society and the environment.

The Management is monitoring the developments and adapting its strategy to effectively confront the negative impact of the crisis and to take advantage of any opportunities which may arise.

1. *Risk from Competition*

In the last few years, the private healthcare sector has demonstrated constant growth, with the five largest business groups of the sector accumulating 60% of the total revenue generated. Moreover, HYGEIA Group holds the leading position in the sector as the largest group in the provision of general and maternity healthcare services. Competition among private healthcare units is quite fierce and focuses on updating medical equipment, offering broad services, upgrading quality, providing faster services and expanding the existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services. Another competition aspect observed in the private healthcare sector is that partnerships between private units and insurance companies have expanded and contracts with social security funds have been signed, covering the medical expenses of a larger number of patients. By constantly improving its services, HYGEIA Group not only aims to maintain its leading position, but to also become a pioneer in the sector, offering new services. However, in the event that the Company discontinues its growth and investment policy and does not establish new partnerships, its competitive position may be significantly affected.

- ***Dependence on contracts with insurance companies***

HYGEIA SA holds major long-term contracts with leading insurance companies, including ETHNIKI, ING, ALLIANZ, BUPA, ALICO, AXA ASSISTANCE, INTERAMERICAN, GENERALI, GROUPAMA, AGROTIKI INSURANCE etc.

Furthermore, the company has signed a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for insurance companies in Greece.

These agreements ensure continuous growth and larger patient volume, while significantly decreasing the Group's exposure to competition and liquidity risks.

2. *Exchange Rate Risk*

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to fluctuations in exchange rates. The vast majority of the Group’s transactions and balances are in euro, as is also the case with lending liabilities, apart from Evangelismos Group, which has a bank loan in Swiss franc, so as to take advantage of the lower interest rates. Therefore, exposure to exchange rate risk is considered to be low. Moreover, with regard to the investment in Albania, the Group is affected by changes in the exchange rates between the euro and the local currency (lek), but only regarding the net position figures from converting the company’s balance sheet into euro. In any case, however, the Group's Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

3. Interest Rate Risk

Today, with the prolonged international economic downturn, as well as the severe financial crisis in Greece, safe estimates cannot be made regarding the progress of domestic interest rates and market margins during 2012.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. It is the policy of the Group companies to have the majority of their loans in euro at floating interest rates. This policy benefits the Group when interest rates drop. On the contrary, it exposes it to cash outflow risks when interest rates rise.

With regard to the existing mutually beneficial partnerships between the Group companies and credit institutions, the approved credit limits in place and the other terms of agreement, no short-term risks are expected that may gravely affect the efficient operation of the Group companies.

The Groups is monitoring and managing its loans and its economic strategy in general, proceeding with a combination of short-term and long-term loans. The Group's policy is to constantly monitor interest rate trends and its financing needs.

4. Liquidity Risk

HYGEIA Group is managing the risks that may be incurred due to a liquidity shortage by ensuring that it has adequate cash in hand to meet its contractual liabilities in due time, both in the long-term and the short-term. Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

Moreover, at the end of the closed period, total short-term liabilities exceeded total current assets by €109,715thou. and €33,385thou. for the Group and the Company respectively, excluding long-term borrowings for the Group, amounting to €20m, which were reclassified as short-term liabilities and arose from subsidiary HYGEIA Hospital Tirana ShA. At the end of the period, the aforementioned subsidiary was not in compliance with the financial indicators for bank borrowing to equity and for short-term receivables to short-term liabilities; however, it has filed a request to the associated banks asking them for a mutually accepted waiver from the adherence obligation until June 30th 2012.

Within the current fiscal year, the Group is intending to perform a series of actions so as to improve its liquidity. Specifically, the Company is in advanced negotiations with associated banks to sign a common corporate bond loan amounting to €95m in total with the aim of refinancing its existing bank loans.

Once the aforementioned contract is concluded and signed, the Group is intending to proceed with the subsidiary's "Mitera Private General Maternity Gynecological & Pediatric Hospital SA" refinancing of its existing bank loans with the issuance of a corporate bond loan amounting to approximately €42m.

5. Credit Risk

The Group constantly monitors its receivables individually or joint and includes that information in credit controls. The Group's receivables/sales derive from social security funds, insurance institutions, insurance companies and private clients. There is minimal risk of loss associated with receivables from insurance companies. The most likely credit risk is mainly associated with: social security funds and their inconsistency in repaying outstanding balances; uninsured private clients; or insured patients for the additional amount not covered by their insurer.

Due to the adverse economic conditions, the Group has adjusted its credit policy towards clients accordingly, so as to be covered against the risk of doubtful receivables.

In any event, the Group's Management assesses the risk of not collecting its receivables, by ensuring adequate guarantees and making forecasts, so that the maximum exposure to credit risk is reflected on every asset.

(E) TRANSACTIONS WITH RELATED PARTIES

This part includes the most important transactions and balances between the Company and its related parties, as specified in IAS 24.

Important transactions between the company and related companies

The most important transactions between the Company and its related parties during the fiscal year were the following:

- Purchases made by DTCA HYGEIA SA from subsidiary Y-Logimed amounting to approximately €10.3m, for the provision of medical supplies, special materials and laundry services.
- Services offered by DTCA SA to subsidiary MITERA SA amounting to approximately €1.2m, mainly for lab tests.

MARFIN INVESTMENT GROUP (MIG) constitutes a related party to the Company, due to the existing holding relationship as well as the common members on the BoDs of the companies.

Marousi, 27 August 2012
By order of the Board of Directors

Areti Souvatzoglou
CEO

D. Semi-annual Condensed Interim Company and Consolidated Financial Statements for the period ended 30 June 2012

The Condensed Semi-annual Financial Statements attached herein, which pertain to the period 1 January 2012 – 30 June 2012, were approved by the BoD of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SOCIETE ANONYME (hereinafter DTCA HYGEIA SA) on 27 August 2012 and have been posted on the internet, on the website www.hygeia.gr, where they will be available to investors for at least five (5) years from the date they were prepared and released.

Note that the condensed financial data and information published in the press seek to provide the reader with certain general financial information, but do not provide a complete picture of the financial position and results of the Company and Group, in accordance with the International Financial Reporting Standards.

1) Condensed Financial Position Statement for 30 June 2012

Amounts in € '000		GROUP		COMPANY	
	Note	**30/6/2012**	**31/12/2011**	**30/6/2012**	**31/12/2011**
ASSETS					
Non-Current Assets					
Tangible assets	7	253,015	256,494	98,590	100,172
Goodwill		168,914	168,914	0	0
Intangible assets	8	132,578	133,496	2,528	2,686
Investments in subsidiaries	9	0	0	323,108	305,958
Investment portfolio		216	216	0	0
Investment in properties		160	162	160	162
Other non current assets		446	548	118	17,354
Deferred tax asset		3,712	3,517	1,924	1,960
Total		**559,041**	**563,347**	**426,428**	**428,292**
Current Assets					
Inventories		7,066	7,502	1,640	1,753
Trade and other receivables	10	94,203	74,716	67,680	58,115
Other current assets	11	14,677	12,989	7,240	4,587
Trading portfolio and financial assets measured at fair value through P&L		85	85	0	0
Cash and cash equivalents	12	34,900	37,375	28,159	29,566
Total		**150,931**	**132,667**	**104,719**	**94,021**
Total Assets		**709,972**	**696,014**	**531,147**	**522,313**
EQUITY AND LIABILITIES					
Equity					
Share capital	13	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		5,782	5,657	5,134	5,134
Retained earnings		(104,681)	(99,768)	(58,058)	(61,945)
Equity attributable to parent's shareholders		**329,549**	**334,337**	**375,538**	**371,651**
Non-controlling interests		16,390	19,014		
Total Equity		**345,939**	**353,351**	**375,538**	**371,651**
Non-current liabilities					
Deferred tax liability		48,286	47,949	8,595	8,453
Accrued pension and retirement obligations		11,441	11,078	6,862	6,482
Government grants		509	590	0	0
Long-term borrowings	14	10,764	11,524	0	0
Non-Current Provisions		11,703	11,270	1,989	1,839
Other long-term liabilities		684	591	59	57
Total		**83,387**	**83,002**	**17,505**	**16,831**
Current Liabilities					
Trade and other payables	15	64,492	58,711	33,698	31,038
Tax payable		1,912	1,240	1,152	539
Short-term debt	14	191,397	180,974	95,000	95,000
Current portion of non-current provisions		327	336	0	0
Other current liabilities		22,518	18,400	8,254	7,254
Total		**280,646**	**259,661**	**138,104**	**133,831**
Total liabilities		**364,033**	**342,663**	**155,609**	**150,662**
Total Equity and Liabilities		**709,972**	**696,014**	**531,147**	**522,313**

The attached notes form an integral part of the semi-annual condensed interim Financial Statements.

2) Condensed Comprehensive Income Statement for the six-month period ended 30 June 2012

Amounts in € '000	Note	GROUP			
		01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Continuing operations					
Sales		127,819	128,211	63,582	63,388
Cost of sales		(113,155)	(119,832)	(56,404)	(61,196)
Gross profit		**14,664**	**8,379**	**7,178**	**2,192**
Administrative expenses		(13,586)	(13,750)	(7,374)	(5,670)
Distribution expenses		(2,524)	(2,816)	(1,228)	(1,435)
Other income		3,730	4,824	2,119	2,516
Other expenses		(1,340)	(2,034)	(747)	(1,180)
Operating profit		**944**	**(5,397)**	**(52)**	**(3,577)**
Other financial results		(9)	(696)	418	(487)
Finance costs		(6,780)	(7,517)	(3,491)	(3,946)
Financial income		380	362	200	194
Income from dividends		0	0	0	0
Profit before income tax		**(5,465)**	**(13,248)**	**(2,925)**	**(7,816)**
Income tax	16	(2,025)	(482)	(1,243)	379
Profit for the period from continuing operations		**(7,490)**	**(13,730)**	**(4,168)**	**(7,437)**
Discontinued operations					
Net profit from discontinued operations		0	(7,077)	0	(5,765)
Net profit for the period		**(7,490)**	**(20,807)**	**(4,168)**	**(13,202)**
Attributable to:					
Owners of the parent		(5,566)	(10,989)	(3,277)	(5,827)
Non-controlling interests		(1,924)	(2,741)	(891)	(1,610)
Results from discontinued operations attributable to:					
Owners of the parent		0	(6,244)	0	(5,765)
Non-controlling interests		0	(833)	0	0
EBITDA		11,002	3,921	5,153	1,120
EBITDA (Circ. 34)		10,936	3,794	5,136	1,067

Statement of Comprehensive Income

Amounts in € '000	Note	30/6/2012	30/6/2011	01/04-30/06/2012	01/04-30/06/2011
Net profit for the period		**(7,490)**	**(20,807)**	**(4,168)**	**(13,202)**
Other comprehensive income:					
Exchange differences on translating foreign operations		117	(33)	405	(445)
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss		0	427	0	(1)
Other comprehensive income for the period before tax		**117**	**394**	**405**	**(446)**
Income tax relating to components of other comprehensive income		0	0	0	0
Other comprehensive income for the period, net of tax		**117**	**394**	**405**	**(446)**
Total comprehensive income for the period after tax		**(7,373)**	**(20,413)**	**(3,763)**	**(13,648)**
Attributable to:					
Owners of the parent		(5,441)	(17,134)	(2,921)	(11,949)
Non-controlling interests		(1,932)	(3,279)	(842)	(1,699)
Earnings per share					
Basic earnings per share from continuing operations	19	(0.0182)	(0.0625)	(0.0107)	(0.0331)
Basic earnings per share from discontinued operations	19	0.0000	(0.0355)	0.0000	(0.0328)
Basic earnings per share	19	**(0.0182)**	**(0.0980)**	**(0.0107)**	**(0.0659)**

The attached notes form an integral part of the semi-annual condensed interim Financial Statements.

Amounts in € '000		COMPANY			
	Note	01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Continuing operations					
Sales		72,650	75,540	36,172	37,693
Cost of sales		(60,285)	(63,250)	(30,535)	(31,168)
Gross profit		**12,365**	**12,290**	**5,637**	**6,525**
Administrative expenses		(3,848)	(3,775)	(1,970)	(1,891)
Distribution expenses		(439)	(535)	(225)	(268)
Other income		758	938	445	524
Other expenses		(414)	(533)	(139)	(332)
Operating profit		**8,422**	**8,385**	**3,748**	**4,558**
Other financial results		17	(5,765)	47	(5,765)
Finance costs		(3,445)	(4,695)	(1,666)	(2,313)
Financial income		341	295	180	141
Income from dividends		91	46	91	46
Profit before income tax		**5,426**	**(1,734)**	**2,400**	**(3,333)**
Income tax	16	(1,539)	63	(807)	655
Profit for the period from continuing operations		**3,887**	**(1,671)**	**1,593**	**(2,678)**
EBITDA		12,996	12,300	6,160	6,532
EBITDA (Circ. 34)		12,977	12,278	6,150	6,510

Statement of Comprehensive Income

Amounts in € '000		01/01-30/06/2012	01/01-30/06/2011	01/01-30/04/2012	01/01-30/04/2011
Net profit for the period		**3,887**	**(1,671)**	**1,593**	**(2,678)**
Other comprehensive income for the period, net of tax		**0**	**0**	**0**	**0**
				0	0
Total comprehensive income for the period after tax		**3,887**	**(1,671)**	**1,593**	**(2,678)**
Earnings per share					
Basic earnings per share from continuing operations	19	0.0127	(0.0095)	0.0052	(0.0152)
Basic earnings per share from discontinued operations	19	0.0000	0.0000	0.0000	0.0000
Basic earnings per share	19	**0.0127**	**(0.0095)**	**0.0052**	**(0.0152)**

The attached notes form an integral part of the semi-annual condensed interim Financial Statements.

3) Condensed Changes in Equity Statement for the six-month period ended 30 June 2012

GROUP

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**
Additional equity offering costs		0	(841)	0	0	0	(841)	0	(841)
Deferred tax		0	167	0	0	0	167	0	167
Decrease in non-controlling interests due to sale of interest in subsidiaries		0	0	0	0	0	0	4,598	4,598
Dividends to non controlling interests		0	0	0	0	0	0	(20)	(20)
Transactions with owners	**0**	**0**	**(674)**	**0**	**0**	**0**	**(674)**	**4,578**	**3,904**
Profit for the period		**0**	**0**	**0**	**0**	**(17,233)**	**(17,233)**	**(3,574)**	**(20,807)**
Other comprehensive income:									
Exchange differences on translation of foreign operations		0	0	0	(114)	0	(114)	81	(33)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		0	0	0	213	0	213	214	427
Other comprehensive income after tax		**0**	**0**	**0**	**99**	**0**	**99**	**295**	**394**
Total comprehensive income for the period after tax	**0**	**0**	**0**	**0**	**99**	**(17,233)**	**(17,134)**	**(3,279)**	**(20,413)**
Balance as of 30/6/2011	**175,861,651**	**72,103**	**291,748**	**(14)**	**5,474**	**(81,411)**	**287,900**	**21,740**	**309,640**
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	653	653	(653)	0
Dividends to non controlling interests		0	0	0	0	0	0	(39)	(39)
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**653**	**653**	**(692)**	**(39)**
Profit for the period		**0**	**0**	**0**	**0**	**(5,566)**	**(5,566)**	**(1,924)**	**(7,490)**
Other comprehensive income:									
Exchange differences on translation of foreign operations		0	0	0	125	0	125	(8)	117
Other comprehensive income after tax		**0**	**0**	**0**	**125**	**0**	**125**	**(8)**	**117**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**125**	**(5,566)**	**(5,441)**	**(1,932)**	**(7,373)**
Balance as of 30/6/2012	**305,732,436**	**125,350**	**303,112**	**(14)**	**5,782**	**(104,681)**	**329,549**	**16,390**	**345,939**

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**	**(49,546)**	**320,112**
Additional equity offering costs		0	(841)	0	0	(841)
Deferred tax		0	168	0	0	168
Transactions with owners		**0**	**(673)**	**0**	**0**	**(673)**
Profit for the period		**0**	**0**	**0**	**(1,671)**	**(1,671)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**(1,671)**	**(1,671)**
Balance as of 30/06/2011	**175,861,651**	**72,103**	**291,748**	**5,134**	**(51,218)**	**317,768**
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**
Profit for the period		**0**	**0**	**0**	**3,887**	**3,887**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**3,887**	**3,887**
Balance as of 30/06/2012	**305,732,436**	**125,350**	**303,112**	**5,134**	**(58,058)**	**375,538**

The attached notes form an integral part of the semi-annual condensed interim Financial Statements.

4) Condensed Cash Flow Statement for the six-month period ended 30 June 2012

Amounts in € '000	Note	GROUP 30/6/2012	GROUP 30/6/2011	COMPANY 30/6/2012	COMPANY 30/6/2011
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		**(5,465)**	**(13,248)**	**5,426**	**(1,734)**
Profit (loss) before taxation from discontinued operation		**0**	**(6,945)**	**0**	**0**
Adjustments for:					
Depreciation		10,058	9,319	4,574	3,915
Changes in pension obligations		678	686	380	380
Provisions		1,332	1,444	690	712
Unrealized Exchange gains		(231)	(462)	(17)	0
Unrealized Exchange losses		90	1,158	0	0
(Profit) loss on sale of property, plant and equipment		15	(44)	1	(2)
Income from reversal of prior year's provisions		(147)	(729)	0	0
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss		150	0	0	0
Grants amortization		(81)	(83)	(20)	(20)
Non-cash compensation expense		0	4	0	0
Interest and similar income		(380)	(362)	(341)	(295)
Interest similar expenses		6,677	7,415	3,445	4,695
Dividends		0	0	(91)	(46)
Profit/Loss from sale of subsidiary		0	0	0	5,765
Total Adjustments		**18,161**	**18,346**	**8,621**	**15,104**
Cash flows from operating activities before working capital changes		**12,696**	**(1,847)**	**14,047**	**13,370**
Changes in Working Capital					
(Increase) / Decrease in inventories		282	1,138	113	728
(Increase)/Decrease in trade receivables		(20,155)	(9,113)	(5,619)	(11,197)
(Increase)/Decrease in other receivables		2,607	5,558	(7,057)	509
Increase / (Decrease) in liabilities (excluding banks		4,660	(1,359)	3,519	1,015
Operating cash flows from discontinued operations		0	6,837	0	0
		(12,606)	***3,061***	***(9,044)***	***(8,945)***
Cash flows operating activities		**90**	**1,214**	**5,003**	**4,425**
Interest paid		(6,890)	(6,621)	(3,839)	(4,180)
Income tax paid		(177)	(1,955)	0	(428)
Net Cash flows operating activities		**(6,977)**	**(7,362)**	**1,164**	**(183)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(4,746)	(5,783)	(2,453)	(2,227)
Purchase of intagible assets	8	(697)	(317)	(383)	(296)
Proceeds from disposal of property, plant and equipment		12	212	1	31
Dividends received		0	0	30	36
Sale of subsidiaries (less cash)		0	6,542	0	6,931
Interest received		285	192	234	126
Grants received		21	0	0	0
Loans to related parties		0	0	0	(201)
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		**(5,125)**	**2,894**	**(2,571)**	**13,425**
Cash flow from financing activities					
Additional equity offering costs		0	(841)	0	(841)
Proceeds from borrowings		30,954	80,145	0	60,000
Payments for borrowings		(20,870)	(67,443)	0	(67,000)
Dividends paid to non-controlling interests		(39)	(20)	0	0
Payment of finance lease liabilities		(421)	(422)	0	0
Financing activities cash flows from discontinued operations		0	(2,100)	0	0
Net Cash flow financing activities		**9,624**	**9,319**	**0**	**(7,841)**
Net (decrease) / increase in cash and cash equivalents		**(2,478)**	**4,851**	**(1,407)**	**5,401**
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		3	(75)	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		**34,900**	**40,794**	**28,159**	**32,402**
Net cash and cash equivalents at the end of the period from discontinued operations		**0**	**0**	**0**	**0**

The attached notes form an integral part of the semi-annual condensed interim Financial Statements.

E. Notes on the condensed interim Financial Statements for the period ended *30 June 2012*

1. General Information about the Group

HYGEIA SA was founded in 1970 by physicians, the majority of whom were professors at the University of Athens, and has since been active in the primary and secondary healthcare services.

The Company is housed in a private building situated on the corner of 4 Erythrou Stavrou Street and Kifisias Avenue in Marousi, Attica. HYGEIA Group’s administrative services are located on the corner of 21 Ippokratous Street and Erythrou Stavrou Street in Marousi, Attica. The Company’s internet address is www.hygeia.gr and its shares are listed on the Athens Stock Exchange.

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective to create the largest group of integrated healthcare services in South-East Europe. On June 30th 2012, HYGEIA Group was present in 3 Southeast European countries, owning a total of 6 private hospitals in Greece, Albania and Cyprus, with a total capacity of 1,422 licensed beds, 69 operating theaters, 40 delivery rooms and 11 ICUs, and employing approximately 3,400 people and over 4,000 associate physicians.

The Company’s portfolio includes the following hospitals: DTCA HYGEIA; MITERA Maternity, Gynecological & Children's Hospital; LETO Maternity Hospital; ACHILLION Hospital in Lemesos, Cyprus; EVANGELISMOS Hospital in Paphos, Cyprus; and HYGEIA Hospital Tirana.

HYGEIA Group is active in the area of primary healthcare through the ALPHA-LAB Molecular Biology and Cytogenetics Center, the Athens Bio-check International Clinic and the West Athens Primary Medical Care Clinic.

Moreover, in July 2008, HYGEIA Group expanded towards the stem-cell banking sector, establishing subsidiary STEM-HEALTH HELLAS SA. Finally, HYGEIA Group owns a company trading in special materials, consumables, pharmaceuticals and general medical supplies (Y-LOGIMED SA).

HYGEIA SA offers its services to private individuals as well as patients seeking top-quality healthcare services through their social security funds and insurance companies. Throughout its history, and adhering to the principle of sustainable development, the Group has been endeavoring to combine top-level healthcare services, with a deep sense of respect for people, the society and the environment.

HYGEIA Group is a subsidiary of MARFIN INVESTMENT GROUP SA (MIG).

On 30 June 2012, HYGEIA SA employed 1,276 people, as opposed to 1,255 on 30 June 2011, while the Group employed 3,404 people, as opposed to 3,409 on 30 June 2011.

2. Structure and activities of the Group companies

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

No.	Company Name	Reg. in	Activity	% holding	Consolidation Method	Holding R/ship	Open Fiscal Years
1	**DTCA HYGEIA SA**	**Greece**	**Healthcare services**		**PARENT COMPANY**		**2009-2011**
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.05%	Full consolidation	Direct & Indirect	2008-2011
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100%	Full consolidation	Direct	2010-2011
4	LETO SA	Greece	Healthcare services	87.88%	Full consolidation	Indirect	2008-2011
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	87.78%	Full consolidation	Indirect	2010-2011
6	ALPHA LAB SA	Greece	Healthcare services	87.78%	Full consolidation	Indirect	2010-2011
7	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	87.86%	Full consolidation	Direct	-
8	VALLONE CO LTD	Cyprus	Investment	100.00%	Full consolidation	Direct & Indirect	-
9	CHRYSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment	79.07%	Full consolidation	Indirect	-
10	CHRYSAFILIOTISSA PUBLIC LTD	Cyprus	Real estate and equipment	65.76%	Full consolidation	Indirect	-
11	LIMASSOL ACHILLEIO MEDICAL CENTRE LTD	Cyprus	Healthcare services	65.76%	Full consolidation	Indirect	-
12	EVANGELISMOS MATERNITY GYNECOLOGICAL CLINIC LTD	Cyprus	Investment	100.00%	Full consolidation	Direct	-
13	EVANGELISMOS MANAGEMENT LTD	Cyprus	Healthcare services	97.32%	Full consolidation	Indirect	-
14	AKESO PROPERTY LTD	Cyprus	Investment	60.00%	Full consolidation	Indirect	-
15	EVANGELISMOS PROPERTY LTD	Cyprus	Investment	60.00%	Full consolidation	Indirect	-
16	STEM HEALTH SA	Greece	Stem cell medical technology	50.00%	Full consolidation	Direct	2010-2011
17	STEM HEALTH HELLAS SA	Greece	Stem cell medical technology	74.53%	Full consolidation	Indirect	2010-2011
18	Y-LOGIMED SA	Greece	Import, trade and supply of medical technology products	100.00%	Full consolidation	Direct	2010-2011
19	Y-LOGIMED Sh.p.k.	Albania	Import, trading and supply of medical technology products	100.00%	Full consolidation	Indirect	-
20	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010-2011
21	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2011
22	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2011
23	WEST ATHENS PRIVATE CLINIC PRIMARY MEDICINE SA	Greece	Healthcare services	71.80%	Full consolidation	Indirect	2010-2011

Compared to the same period in 2011, the GENESIS Group has not been included in the semi-annual consolidated Financial Statements for the period ended 30 June 2012, due to a sale agreement and loss of control on February 14th 2011.

Upon conclusion of the share capital increase of subsidiary HYGEIA Hospital Tirana ShA on March 27th 2012, HYGEIA SA's direct holding percentage is 87.86% from 80.00%.

Upon conclusion of the share capital increase of subsidiary WEST ATHENS PRIVATE CLINIC PRIMARY MEDICINE SA, HYGEIA SA's indirect holding percentage is 71.80% from 49.00%.

Furthermore, upon conclusion of the share capital increase of subsidiary EVANGELISMOS MANAGEMENT LTD on 30 June 2012, HYGEIA SA's indirect holding percentage is 97.32% from 60.00%.

3. Basis of presentation of Financial Statements

3.1 Framework for preparing the company and consolidated Financial Statements

The interim company and consolidated Financial Statements (hereinafter Financial Statements) for the six-month period ended 30 June 2012 have been prepared based on the principle of historical cost, as amended with the readjustment of specific assets to fair values, and on the principle of going concern, after taking into consideration the points mentioned in Note 14. The Financial Statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union up to and including 30 June 2012, and specifically in line with the requirements of IAS 34 "Interim Financial Reporting".

The semi-annual Financial Statements for the period ended 30 June 2012 were approved by the Company's BoD on 27 August 2012.

3.2 Presentation Currency

The presentation currency is the euro (currency of the country where the Group parent company is registered) and all amounts appear in euros, unless otherwise specified.

3.3 Comparability

The financials of the consolidated Comprehensive Income Statement and the consolidated Cash Flow Statement for the six-month period ended 30 June 2012 have been revised to include continuing operations only.

3.4 Rounding off

Discrepancies between the amounts in the financial statements and the corresponding amounts in the notes are a result of rounding off.

4. Main accounting principles

The condensed interim Financial Statements for the six-month period ended 30 June 2012 contain limited information compared to the annual Financial Statements. The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year ended 31 December 2011. Therefore, the interim semi-annual Financial Statements must be studied in combination with the latest published annual Financial Statements for 31 December 2011, which contain a thorough overview of the accounting policies and valuation methods used.

4.1 New standards, interpretations, revisions and amendments to the existing standards which are in effect and have been adopted by the EU

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB) and their application is mandatory as of 1 January 2012 or thereafter. The most important standards and interpretations are listed below.

- **Amendments to IFRS 7 "Financial instruments": Disclosure requirements for transferring financial instruments (applicable to annual accounting periods commencing on or after 1 July 2011)**

The purpose of this amendment is to permit users of Financial Statements to improve their understanding of financial asset transfer transactions and the possible impacts of any risks which may remain for the entity which has transferred financial assets. Moreover, this amendment requires additional disclosures in the case where a disproportionate amount of transfer transactions has taken place at the end of the reporting period. The Group does not expect that this amendment would have any impact on the consolidated Financial Statements. This amendment was approved by the EU in November 2011.

4.2 New standards, interpretations, revisions and amendments to the existing standards which are not yet in effect or have not been approved by the EU

The following new standards and revisions to standards, as well as the following interpretations for existing standards, have been published, but either they are not yet in effect or they have not yet been approved by the EU. In particular:

- **Amendment to IAS 12 "Deferred tax: Recovery of underlying assets" (applicable to annual accounting periods commencing on or after 1 January 2012)**

This amendment to IAS 12 "Income Taxes" was issued in December 2010. It provides useful guidelines for the cases of assets measured at fair values, in accordance with the requirements of IAS 40 "Investment Property", for property recovered through use or sale. This amendment is applicable to annual accounting periods commencing on or after 1 July 2011. Earlier application is not permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment has not yet been approved by the EU.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters of IFRS (applicable to annual accounting periods commencing on or after 1 July 2011)**

The relevant amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" were issued in December 2010. The amendments replace references to fixed dates with regard to first-time adopters of the IFRS with the term "the date of transition to IFRS". They set the conditions with regard to how a company must present its Financial Statements in accordance with the IFRS after a period whereby the company was not able to comply with IFRS requirements because its operating currency had been subject to severe hyperinflation. The amendments apply as of 1 July 2011. Earlier application is permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment has not yet been approved by the EU.

- **IFRS 9 "Financial Instruments" (applicable to annual accounting periods commencing on or after 1 January 2015)**

On 12 November 2009, the IASB issued a new standard, the revised IFRS 9 "Financial Instruments", which will gradually replace IAS 39 "Financial Instruments: Recognition and Measurement". Note that in October 2010, the IASB issued additions with regard to the financial liabilities that a financial entity has chosen to measure in fair values. According to IFRS 9, all financial assets are initially measured at fair value plus transaction costs. Subsequent measurement of financial assets is either performed at amortized cost or at fair value, depending on the company's business model with regard to its financial assets and the contractual cash flows of said asset. IFRS 9 does not allow reclassifications, except for the cases where the company's business model has changed, but even in that case, the company must reclassify all affected financial instruments in the future. According to the IFRS 9 principles, all equity investments should be measured at fair value. However, the Management has an option to present in other comprehensive income the realized and unrealized fair value earnings and losses on equity investments that are not held for trading. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This standard has not yet been adopted by the EU.

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosures of interests in other entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (applicable to annual accounting periods commencing on or after 1 January 2013)**

In May 2011, the IASB issued three new standards, specifically IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" introduces a single consolidation model for all entities based on control. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special purpose entities". IFRS 11 "Joint Arrangements" outlines the principles with regard to the financial reporting for entities that jointly control an arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers". IFRS 12 "Disclosures of interests in other entities" combines, enhances and replaces disclosure requirements for subsidiaries, jointly controlled entities, associates and unconsolidated structured entities. As a consequence of these new standards, the IASB also issued the amended IAS 27, entitled IAS 27 "Separate Financial

Statements", and the amended IAS 28, entitled IAS 28 "Investments in Associates and Joint Ventures". The new standards are applicable to annual accounting periods commencing on or after 1 January 2012, with earlier application permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. The aforementioned modifications have not yet been adopted by the EU.

- **IFRS 13 "Fair Value Measurement" (applicable to annual accounting periods commencing on or after 1 January 2013)**

In May 2011, the IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out a single standard a framework for measuring fair value, and requires disclosures about fair value measurements. IFRS 13 is applicable is cases where other IFRSs require or allow fair value measurements. IFRS 13 does not introduce new requirements for measuring the fair value of an asset or liability. Moreover, it does not change what other standards stipulate with regard to which financials are measured at fair value and does not mention how the changes in fair value are to be presented in the Financial Statements. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. The new standard is applicable to annual accounting periods commencing on or after 1 January 2013, with earlier application permitted. This standard has not yet been adopted by the EU.

- **Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Other Comprehensive Income (applicable to annual accounting periods commencing on or after 1 July 2012)**

In June 2011, the IASB issued amendments to IAS 1 "Presentation of Financial Statements". These amendments refer to the way information about other comprehensive income is presented. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. These amendments are applicable to annual accounting periods commencing on or after 1 July 2012. This amendment was approved by the EU in June 2012.

- **Amendments to IAS 19 "Employee Benefits" (applicable to annual accounting periods commencing on or after 1 January 2013)**

In June 2011, the IASB issued amendments to IAS 19 "Employee Benefits". These amendments aim at improving issues relating to recognition and disclosure requirements for defined benefit plans. The new amendments are applicable to annual accounting periods commencing on or after 1 January 2013, with earlier application permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment was approved by the EU in June 2012.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (applicable to annual accounting periods commencing on or after 1 January 2013)**

In October 2011, the IASB issued IFRIC 20. This interpretation clarifies when production stripping costs should lead to the recognition of an asset and how that asset should be initially and subsequently measured. This interpretation is applicable to annual accounting periods commencing on or after 1 January 2013, with earlier application permitted. Said interpretation is not applicable to the Group's activities. This interpretation has not yet been adopted by the EU.

- **Amendments to IAS 32 "Financial instruments: Presentation" – Offsetting financial assets and financial liabilities (applicable to annual accounting periods commencing on or after 1 July 2011)**

In December 2011, the IASB issued amendments to IAS 32 "Financial Instruments: Presentation" with the aim of clarifying the standard's requirements in the event of offsetting. These amendments are applicable to annual accounting periods commencing on or after 1 January 2014, with earlier application permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment has not yet been adopted by the EU.

- **Amendments to IFRS 7 "Disclosures" – Offsetting financial assets and financial liabilities (applicable to annual accounting periods commencing on or after 1 July 2013)**

In December 2011, the IASB issued new disclosure requirements, allowing users of Financial Statements to compare in the best possible manner the statements published in accordance to IFRS to those published in accordance with the US GAAP. These amendments are applicable to annual accounting periods commencing on or after 1 July 2013. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment has not yet been adopted by the EU.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Government Loans (applicable to annual accounting periods commencing on or after 1 July 2013)**

In March 2012, the IASB issued the amendment to IFRS 1, whereby first-time adopters of IFRS are relieved from full retrospective application of IFRS when accounting for these loans on transition. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment has not yet been adopted by the EU.

- **Annual Improvements to IFRS 2009-2011 Cycle (issued in May 2012 – the amendments are applicable to the annual accounting periods commencing on or after 1 January 2013)**

In May 2012, the IASB issued the "Annual Improvements to IFRSs 2009-2011 Cycle", which incorporates a series of adjustments to 5 IFRSs and forms part of the annual improvement project. These amendments are not particularly important and do not materially affect the Group's Financial statements. The annual improvements have not yet been adopted by the EU.

- **Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in other entities: Transition Guidance (amendments to IFRS 10, IFRS 11 and IFRS 12 – applicable to annual accounting periods commencing on or after 1 January 2013)**

In June 2012, the IASB issued the aforementioned publication, which clarifies the transitional provisions in IFRS 10. Moreover, the amendments provide additional transitional relief in IFRS 10, IFRS 11 and IFRS 12, by limiting the requirement to provide adjusted comparative information only for the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied. These amendments are applicable to annual accounting periods commencing on or after 1 January 2013. The Group will examine the impact of the aforementioned modification on the Group's Financial Statements. These amendments have not yet been adopted by the EU.

5. Accounting estimates and assumptions

In preparing the condensed interim company and consolidated Financial Statements, the significant accounting estimates and assumptions adopted by the Management for applying the Group's accounting policies, as well as the main sources of uncertainly affecting the estimates, are the same as those that had been adopted for preparing the annual Financial Statements for the fiscal year ended 31 December 2011.

6. Operating segments

The Group implements IFRS 8 "Operating segments", which stipulates that the operating segments are defined based on the "management approach" and requires that external reporting is based on the same principles as internal reporting. The Company's BoD recommended the main business decision-maker and has identified two operating segments for the Group's activities. In particular, the group is active in the healthcare services sector – and specifically the provision of diagnostic and medical treatment services – and the medical supplies, pharmaceuticals and special materials trading sector, mainly within Greece, but also abroad. The required reporting per operating segment is outlined below.

The income, earnings, assets and liabilities per operating segment are as follows:

Operating Segments

Segment Results as of 30.06.2012

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Discontinuing operations**	**Total**
- to external customers	124.983	2.836	127.819	0	127.819
- intercompany sales	1.683	16.823	18.506	0	18.506
Net Sales	**126.666**	**19.659**	**146.325**	**0**	**146.325**
Depreciation	(9.804)	(254)	**(10.058)**	**0**	**(10.058)**
Financial Income	379	1	**380**	**0**	**380**
Financial Expense	(6.750)	(30)	**(6.780)**	**0**	**(6.780)**
Gains / (Losses) before taxes for the period	(4.455)	(1.010)	**(5.465)**	**0**	**(5.465)**
Total Assets as at 30.06.2012	788.977	36.540	**825.517**	0	**825.517**

Segment Results as of 30.06.2011

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Discontinuing operations**	**Total**
- to external customers	122.182	6.029	128.211	2.157	130.368
- intercompany sales	2.593	18.772	21.365	0	21.365
Net Sales	**124.775**	**24.801**	**149.576**	**2.157**	**151.733**
Depreciation	(8.719)	(600)	**(9.319)**	**(171)**	**(9.490)**
Financial Income	343	19	**362**	**58**	**420**
Financial Expense	(7.338)	(179)	**(7.517)**	**(207)**	**(7.724)**
Gains / (Losses) before taxes for the period	(12.235)	(1.013)	**(13.248)**	**(1.107)**	**(14.355)**
Total Assets as at 30.06.2011	739.336	71.146	**810.482**	0	**810.482**

Group sales and assets based on geographical distribution are as follows:

Geographical Segments

	30/6/2012		**30/6/2011**	
	Sales	**Total Assets**	**Sales**	**Total Assets**
Greece	136,125	740,245	140,926	719,880
Other countries	10,200	85,272	8,650	90,602
Total from continuing operations	**146,325**	**825,517**	**149,576**	**810,482**
Discontinued operations	0	0	2,157	0
Total	**146,325**	**825,517**	**151,733**	**810,482**

The total amounts corresponding to the Group's operating segments reconcile with the main items in the Financial Statements as follows:

Reconciliation Table

Amounts in € '000

Segment Sales	**30/6/2012**	**30/6/2011**
Total Segment Sales	146,325	149,576
Eliminations of intercompany sales	(18,506)	(21,365)
Total from continuing activities	**127,819**	**128,211**
Discontinues activities	0	2,157
Total	**127,819**	**130,368**

Gains / (Losses) before taxes	**30/6/2012**	**30/6/2011**
Total Gains / (Losses) of segments	(5,465)	(14,355)
Discontinued activities	0	1,107
Gains (Losses) before taxes for the period	**(5,465)**	**(13,248)**

Assets	**30/6/2012**	**30/6/2011**
Total segment assets	825,517	810,482
Eliminations of intercompany assets	(115,545)	(97,336)
	709,972	**713,146**

7. Tangible assets

During the closed period, the Group and the Company spent the amount of €4,746thou. and €2,453thou. respectively for the purchase of tangible assets, mainly pertaining to medical equipment and renovations.

8. Intangible assets

During the closed period, the Group and the Company spent the amount of €697thou. and €383thou. respectively for the purchase of intangible assets, mainly pertaining to computer software.

9. Investments in subsidiaries

The change in investments in subsidiaries is due to the fact that HYGEIA participated (€17.15m) in the share capital increase completed by HYGEIA Hospital Tirana ShA on March 27th 2012.

10. Trade & other receivables

Group and Company trade and other receivables can be broken down as follows:

Amounts in € '000	**GROUP**		**COMPANY**	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Trade receivables	87,680	64,391	58,237	46,280
Intercompany accounts receivable	0	0	6,188	5,230
Notes receivable	21,762	24,719	14,266	16,618
Checks receivable	1,965	2,500	424	726
Less:Impairment Provisions	(17,496)	(17,044)	(11,435)	(10,739)
Net trade Receivables	**93,911**	**74,566**	**67,680**	**58,115**
Advances from suppliers	292	150	0	0
Total	**94,203**	**74,716**	**67,680**	**58,115**

The increase in third-party trade receivables is mainly due to the commencement of the partnership agreement between the Group companies and the National Organization for Healthcare (EOPYY) on January 1st 2012, and the relevant payment terms of the specific partnership.

11. Other current assets

Other current assets can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Other Debtors	7,049	7,045	1,759	2,366
Receivables from the State	4,719	7,783	1,863	2,133
Advances and loans to personnel	41	23	0	0
Accrued income	3,924	119	3,059	0
Prepaid expenses	2,060	1,212	696	291
Other Receivables	399	343	181	174
Receivables arising from share disposal	794	773	794	773
Total	**18,986**	**17,298**	**8,390**	**5,737**
Less:Impairment Provisions	(4,309)	(4,309)	(1,150)	(1,150)
Net Receivables	**14,677**	**12,989**	**7,240**	**4,587**

12. Cash and cash equivalents

Bank deposits bear interest at a floating rate based on the monthly bank deposit interest rates.

The Group's cash, which is currently blocked, amounted to €26,018thou. on June 30th, 2012 (31 December 2011: €24,286thou). The amount is blocked mainly to secure credit facilities for the Group subsidiaries.

Interest income from sight and term deposits in banks was €339thou. for the Group (30 June 2011: €357thou.) and €300thou. for the Company (30 June 2011: €293thou.) and is included in the accounting item "Financial Income".

13. Share capital and premium

The Company's share capital amounts to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-nine euros (€125,350,299) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each, all listed on the Athens Stock Exchange.

14. Loans

On June 30th 2012, subsidiary HYGEIA Hospital Tirana ShA was not in compliance with the financial indicators for bank borrowing to equity and for assets to short-term liabilities; however, it has filed a request to the associated banks asking them for a mutually accepted waiver from the adherence obligation until June 30th 2012.

According to paragraph 74 of IAS 1, the Group has classified said secured long-term loan amounting to €20m as short-term.

At the end of the period, total short-term liabilities exceeded total current assets by €109,715thou. and €33,385thou. for the Group and the Company respectively, excluding long-term borrowings for the Group, amounting to €20m, which were reclassified as short-term liabilities and arose from subsidiary HYGEIA Hospital Tirana ShA.

The Company is in advanced negotiations with associated banks to sign a common corporate bond loan amounting to €95m. The bond loan will be used to refinance the Company's existing bank loans held in Piraeus Bank, EFG Eurobank Ergasias Bank, Emporiki Bank and Alpha Bank.

Once the aforementioned contract is concluded and signed, the Group is intending to proceed with refinancing the bank loans for subsidiary "Mitera Private General Maternity Gynecological & Pediatric Hospital SA" with the issuance of a corporate bond loan amounting to approximately €42m.

15. Suppliers and other liabilities

Suppliers and other liabilities can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Suppliers	48,420	45,076	12,570	13,497
Checks Payable	4,002	1,955	1,832	1,142
Customers' Advances	1,064	1,181	983	1,016
Intercompany accounts payable	0	0	11,039	8,828
Other liabilities	11,006	10,499	7,274	6,555
Total	**64,492**	**58,711**	**33,698**	**31,038**

16. Income tax

Group and Company income tax expense for the period 1 January 2012 – 30 June 2012 and the respective period last year can be broken down as follows:

	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
Amounts in € '000	30/6/2012	30/6/2011	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Current income tax	1,515	885	0	0	1,211	344
Deferred income tax	142	(50)	0	132	178	260
Income tax provision	356	464	0	0	150	150
Other taxes	22	(817)	0	0	0	(817)
Total tax from continuing and discontinued operations	**2,025**	**482**	**0**	**132**	**1,539**	**(63)**

	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
Amounts in € '000	30/6/2012	30/6/2011	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Profit before income tax (from continuing and discontinued operations)	(5,465)	(13,248)	0	(1,107)	5,426	(1,734)
Nominal Tax rate	20%	20%	20%	20%	20%	20%
Presumed Tax on Income	**(1,093)**	**(2,650)**	**0**	**(221)**	**1,085**	**(347)**
Adjustments for non taxable income						
- Damage of the year for which was not recognized deferred tax asset	1,314	2,228	0	221	0	0
- Dividends or profits from participations	(18)	(9)	0	0	(18)	(9)
Adjustments for non deductible expenses for tax purposes						0
- Non tax deductible expenses	483	1,948	0	0	289	200
- Effect on opening deferred income tax of reduction in income tax rates	0	(438)	0	0	0	(438)
- Tax differences of preceding financial years	50	0	0	0	0	0
- Other expenses non deductible for tax purposes	936	237	0	0	170	191
- Additional taxes and surcharges	111	4	0	0	13	4
- Additional property tax	0	35	0	0	0	0
- Special contribution	0	(817)	0	0	0	(817)
- Effect from differences in tax coefficients of foreign subsidiaries	188	0	0	0	0	0
- Other	54	(56)	0	132	0	1,153
Total tax from continuing and discontinued operations	**2,025**	**482**	**0**	**132**	**1,539**	**(63)**

17. Commitments, contingent liabilities and receivables

17.1. Guarantees

Group and Company guarantees on 30 June 2012 and 31 December 2011 were as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2012**	**31/12/2011**	**30/6/2012**	**31/12/2011**
Guarantees				
Guarantees to third parties	1,522	1,522	0	0
Performance letters of guarantee	206	206	0	0
Guarantees for the repayment of subsidiary borrowings	55,469	54,334	51,320	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	13	1	0	0
Total guarantees	**57,373**	**56,226**	**51,424**	**50,292**

17.2 Encumbrances

On June 30th 2012, the mortgages registered on HYGEIA properties as collateral against bank loans amounted to €72m.

In addition, on June 30th 2012, the mortgages registered on HYGEIA Group properties as collateral for bank loans amounted to €34.8m. Specifically, there is a mortgage registered on a property owned by subsidiary HYGEIA Hospital Tirana ShA, amounting to €20m, and mortgages registered on properties owned by the Cypriot subsidiaries, amounting to approximately €14.8m.

17.3 Operating lease commitments

The Group leases offices and warehouses through operating leases, which have different terms, adjustment clauses and rights of renewal. According to the operating lease agreements, the future minimum total rent payable is as follows:

Amounts in € '000	GROUP		COMPANY	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Operating lease commitments				
Within one year	2,130	2,219	599	630
After one year but not more than five years	6,315	6,924	1,581	1,262
More than five years	4,791	6,009	540	127
Total operating lease commitments	**13,236**	**15,152**	**2,720**	**2,019**

17.4. Court cases

The Group has contingent liabilities on issues arising in the context of its usual business activities. More specifically:

Major Pending Litigation

HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On June 30th 2012, the Company had formed a provision of €1.4m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results.

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On June 30th 2012, the Company had formed a provision of €7.46m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results.

Among the aforementioned pending court cases, there is a lawsuit filed by a private maternity hospital against the Company and other maternity hospitals before the Athens Multi-Member Court of First Instance, asking that the Company and the other maternity hospitals are held jointly and severally liable and must be made to pay the amount of €10m as compensation for moral harm. The Company's Management and legal advisors estimate that the said lawsuit will be rejected as unfounded. Note that the company MITERA has filed a counter lawsuit against the same maternity hospital and other defendants before the Athens Multi-Member Court of First Instance, asking that the hospital and the other defendants are held jointly and severally liable and must be made to pay the amount of €18m as compensation for moral harm. The Company's Management and legal advisors estimate that the said lawsuit is well-founded and will be accepted.

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On June 30th 2012, the Group's other subsidiaries had formed a provision of €0.65m. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results.

Among the aforementioned pending court cases, there is a lawsuit filed by a private maternity hospital against subsidiary LETO and other maternity hospitals before the Athens Multi-Member Court of First Instance, asking that the Company and the other maternity hospitals are held jointly and severally liable and must be made to pay the amount of €10m as compensation for moral harm. The Company's Management and legal advisors estimate that the said lawsuit will be rejected as unfounded. Note that subsidiary LETO has filed a counter lawsuit against the same maternity hospital and other defendants before the Athens Multi-Member Court of First Instance, asking that the hospital and the other defendants are held jointly and severally liable and must be made to pay the amount of €18m as compensation for moral harm. The Company's Management and legal advisors estimate that the said lawsuit is well-founded and will be accepted.

Minority shareholders of VALLONE Group subsidiary CHRYSAFILIOTISSA PUBLIC LTD have filed a lawsuit against the companies CHRYSAFILIOTISSA PUBLIC LTD, CHRYSAFILIOTISSA INVESTMENT LTD and VALLONE CO LTD to annul the decision by the Extraordinary General Meeting and the BoD of CHRYSAFILIOTISSA PUBLIC LTD to increase its share capital, claiming €15m in compensation. On April 12th 2012, by decision of the Nicosia District Court, the application filed by the aforementioned shareholders for an interim order in the context of the aforementioned lawsuit was rejected. The company's legal advisors, having taken the aforementioned decision into account, estimate that the lawsuit is vague and unfounded, and will be rejected.

17.5 Contingent tax liabilities

The unaudited tax years for the Group companies are outlined in Note E.2.

With regard to the Group companies active in Greece, a tax audit was completed in July 2012 and the relevant tax certificates have been issued. From the aforementioned audit, no additional tax liabilities arose that may have a material impact on the Financial Statements of the companies and the Group.

In relation to the unaudited tax periods mentioned above, there is a possibility that additional tax and surcharges could be imposed when they are examined and finalized. Each year, the Group assesses contingent liabilities which are expected to arise from past fiscal year audits, forming provisions where this is deemed necessary. The Management considers that other than the formations made, any tax amounts which may arise will not have a major impact on the Group's net position, fiscal year results and cash flows.

17.6 Other commitments

Other commitments of the Group on June 30th 2012 and December 31st 2011 were as follows:

	GROUP	
Amounts in € '000	**30/6/2012**	**31/12/2011**
Other commitments		
Within one year	925	896
After one year but not more than five years	2,533	2,897
More than five years	363	462
Total other commitments	**3,821**	**4,255**

The other commitments of the Group pertain to commitments for the purchase of medical equipment by subsidiary HYGEIA Hospital Tirana.

The Company did not have any other commitments either on June 30th 2012 or during the period being compared.

18. Transactions with related parties

Intercompany transactions

The following transactions and balances are the transactions of the Group's subsidiaries. These transactions among the companies included in the Group's consolidated Financial Statements are crossed out during the process of full consolidation.

INTERCOMPANY PURCHASES - SALES 1.1.2012 - 30.06.2012

SELLER \ BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	LOGIMED Shpk	Y-LOGIMED SA	Y- PHARMA SA	ANIZ SA	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,230,330	1,134	6,537	0	108,875	0	23,503	0	47,647	0	32,150	564	770	0	**1,451,510**
MITERA SA	44,746	0	1,394	0	0	9,367	0	144,940	0	2,871	0	0	0	1,423	0	**204,741**
LETO SA	0	3,579	0	923	12,104	0	0	42,700	0	650	0	0	0	0	0	**59,956**
ALFA LAB SA	182,264	33,665	78,668	0	0	0	0	0	0	0	0	0	0	6,935	385	**301,917**
HYGEIA HOSPITAL TIRANA SA	0	0	0	0	0	0	0	0	342,558	0	0	0	0	0	0	**342,558**
STEM HEALTH SA	0	0	0	0	0	0	0	46,010	0	0	0	0	0	0	0	**46,010**
STEM HEALTH HELLAS SA	0	0	0	0	0	50,201	1,200	0	0	0	0	0	0	0	0	**51,401**
LOGIMED Shpk	0	0	0	0	0	759,133	0	0	0	4,243	0	0	0	0	0	**763,376**
Y-LOGIMED SA	10,288,166	3,903,866	637,734	0	2,612	104,782	0	2,860	480,669	0	191	0	6,632	13,805	67,980	**15,509,297**
Y- PHARMA SA	284,094	105,079	29,533	0	0	0	0	0	0	628	0	0	0	0	0	**419,334**
ANIZ SA	14,826	0	0	0	0	0	0	0	0	57	0	0	0	0	0	**14,883**
VALLONE CO LTD	0	0	0	0	0	0	0	0	0	0	0	0	7,144	0	0	**7,144**
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	227,700	0	0	**227,700**
BIOCHECK SA	67,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**67,764**
PRIMARY MEDICINE	64,492	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**64,492**
TOTAL	**10,946,352**	**5,276,519**	**748,463**	**7,460**	**14,716**	**1,032,358**	**1,200**	**260,013**	**823,227**	**56,096**	**191**	**32,150**	**242,040**	**22,933**	**68,365**	**19,532,083**

INTERCOMPANY PURCHASES - SALES 1.1.2011 - 30.06.2011

SELLER \ BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	Y-LOGIMED SA	Y- PHARMA SA	ANIZ SA	VALLONE CO LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,785,444	16,248	0	0	383,674	0	22,512	3,473	0	76,956	730	831	0	0	**2,289,869**
MITERA SA	63,885	0	1,247	0	116	4,174	0	55,230	0	0	0	0	300	0	0	**124,952**
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**
LETO SA	0	0	0	915	12,286	0	0	0	0	0	0	0	0	52,950	75,632	**141,783**
ALFA LAB SA	213,898	46,164	76,530	0	0	0	0	0	0	0	0	0	0	11,448	1,663	**349,703**
STEM HEALTH SA	0	0	0	0	0	0	0	49,238	0	0	0	0	0	0	0	**49,238**
STEM HEALTH HELLAS SA	0	189,520	88,420	0	0	0	1,200	0	0	0	0	0	0	0	0	**279,140**
Y-LOGIMED SA	11,347,850	3,964,455	634,408	0	2,661	468,149	0	5,591	0	11,510	0	11,868	3,747	11,433	25,574	**16,487,247**
Y- PHARMA SA	901,127	856,788	194,089	0	0	0	0	0	811	0	0	1,876	109	0	0	**1,954,801**
ANIZ SA	17,754	2,950	350	0	0	0	0	0	221	0	0	0	0	0	0	**21,275**
VALLONE CO LTD	0	6,028	0	0	0	0	0	0	0	0	0	0	16,263	0	0	**22,291**
EVANGELISMOS MANAGEMENT LTD	0	0	0	0	0	0	0	0	0	0	0	0	227,700	0	0	**227,700**
BIOCHECK SA	0	0	0	0	0	0	0	0	0	0	0	0	0	29,743	0	**29,743**
PRIMARY MEDICINE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,150	**1,150**
TOTAL	**12,544,514**	**6,851,349**	**1,011,292**	**915**	**15,063**	**855,997**	**1,200**	**132,571**	**4,505**	**11,510**	**76,956**	**14,474**	**248,950**	**105,574**	**104,019**	**21,978,891**

INTERCOMPANY RECEIVABLES - LIABILITIES ON 30.06.2012

RECEIVABLE \ LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	LOGIMED Shpk	Y-LOGIMED SA	Y- PHARMA SA	ANIZ SA	VALLONE CO LTD	EVANGELISMOS MGC LTD	EVANGELISMOS PROPERTY LTD	AKESO PROPERTY LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	5,410,174	20,405	8,610	197,200	108,875	159,724	0	215,082	3,088	38,250	8,392	0	0	0	55,425	947	0	**6,226,172**
MITERA SA	154,311	0	7,366	0	278	201,327	852,483	0	3,494	0	0	40,052	0	0	0	0	1,751	1,000	**1,262,062**
LETO SA	0	7,343	0	954	0	0	94,358	0	770	0	0	0	0	0	0	0	52,950	5,916	**162,291**
LETO HOLDINGS SA	0	0	481,111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**481,111**
ALFA LAB SA	18,850	67,251	56,714	0	0	730	0	0	0	0	0	0	0	0	0	0	10,711	455	**154,711**
HYGEIA HOSPITAL TIRANA SA	0	0	0	0	0	0	0	288,065	0	0	0	0	0	0	0	0	0	0	**288,065**
STEM HEALTH SA	0	0	0	0	0	0	600,359	0	0	0	0	0	0	0	0	0	0	0	**600,359**
STEM HEALTH HELLAS SA	0	5,954	56,353	0	0	25,250	0	0	0	0	0	0	0	0	0	0	0	0	**87,557**
LOGIMED Shpk	0	0		0	0	533,511	0	0	4,243	0	0	0	0	0	0	0	0	0	**537,754**
Y-LOGIMED SA	10,438,284	6,282,228	968,523	0	3,213	691,553	48,738	542,866	0	234	0	2,861	0	0	0	18,033	112,652	1,040,852	**20,150,037**
Y- PHARMA SA	300,913	47,922	9,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**358,815**
ANIZ SA	22,241	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0	0	0	**22,311**
VALLONE CO LTD	81,749	7,489	0	0	0	0	0	0	0	0	0	0	0	0	0	17,987	0	0	**107,225**
EVANGELISMOS MGC LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	310,571	123,019	0	0	**433,590**
EVANGELISMOS PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,700	0	0	0	**1,700**
AKESO PROPERTY LTD	0	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	0	607,591	6,503	1,842,362		0	0	**2,456,456**
BIOCHECK SA	11,851	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**11,851**
PRIMARY MEDICINE SA	12,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,479	0	**15,331**
TOTAL	**11,041,051**	**11,828,361**	**1,600,452**	**9,564**	**200,691**	**1,561,246**	**1,755,662**	**830,931**	**223,659**	**3,322**	**38,250**	**51,305**	**641,524**	**9,128**	**2,154,633**	**214,464**	**181,490**	**1,048,223**	**33,393,956**

INTERCOMPANY RECEIVABLES - LIABILITIES ON 31.12.2011

RECEIVABLE \ LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	LOGIMED Shpk	Y-LOGIMED SA	Y- PHARMA SA	VALLONE CO LTD	EVANGELISMOS MGC LTD	EVANGELISMOS PROPERTY SA	AKESO PROPERTY SA	EVANGELISMOS MANAGEMENT SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	4,581,457	91,038	8,610	197,200	17,149,725	135,375	0	159,637	3,088	8,392	0	0	0	44,862	0	0	**5,229,659**
MITERA SA	133,735	0	5,973	0	278	191,960	707,428	0	764	0	40,052	0	0	0	0	0	1,000	**1,081,190**
LETO SA	0	3,074	0	834	0	0	121,658	0	0	0	0	0	0	0	0	52,950	5,916	**184,432**
LETO HOLDINGS SA	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**3,000**
ALFA LAB SA	19,950	33,586	17,465	0	0	730	0	0	0	0	0	0	0	0	0	5,621	1,200	**78,581**
HYGEIA HOSPITAL TIRANA SA	0	0	0	0	0	0	0	3,800	0	0	0	0	0	0	0	0	0	**17,153,525**
STEM HEALTH SA	0	0	0	0	0	0	630,330	0	0	0	0	0	0	0	0	0	0	**609,885**
STEM HEALTH HELLAS SA	0	18,954	126,353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**145,307**
LOGIMED Shpk	0	0	0	0	0	34,284	0	0	0	0	0	0	0	0	0	0	0	**34,284**
Y-LOGIMED SA	8,418,361	4,369,147	707,925	0	2,296	586,725	48,220	62,197	0	7,173	2,861	0	0	0	9,876	25,726	1,176,635	**15,417,143**
Y- PHARMA SA	147,462	50,237	8,697	0	0	0	0	0	1,091	0	0	0	0	0	0	0	0	**207,487**
ANIZ SA	13,195	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**13,195**
VALLONE CO LTD	81,749	7,489	0	0	0	0	0	0	0	0	0	0	0	0	17,621	0	0	**106,859**
EVANGELISMOS MGC LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	310,572	123,019	0	0	**382,257**
EVANGELISMOS PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	1,700	0	0	0	**1,700**
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	33,933	2,625	0	0	0	0	**1,408,506**
EVANGELISMOS MANAGEMENT LTD	0	0	0	0	0	0	0	0	0	0	0	605,382	3,826	1,628,725	0	0	0	**2,672,430**
BIOCHECK SA	3,655	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**3,655**
PRIMARY MEDICINE SA	6,832	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,393	19,225	**31,618**
TOTAL	**8,827,939**	**9,063,944**	**957,451**	**9,444**	**199,774**	**17,963,424**	**1,643,011**	**65,997**	**161,492**	**10,261**	**51,305**	**639,315**	**6,451**	**1,940,997**	**195,378**	**96,720**	**1,184,751**	**44,752,320**

Transactions with related parties

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 30/6/2011	COMPANY 30/6/2011
Sale of products/services				
Subsidiaries	0	1,228	0	2,114
Other related parties	151	4	179	11
Total	**151**	**1,233**	**179**	**2,124**

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 30/6/2011	COMPANY 30/6/2011
Other income/income from holdings				
Subsidiaries	0	223	0	176
Other related parties	10	10	14	14
Total	**10**	**233**	**14**	**191**

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 30/6/2011	COMPANY 30/6/2011
Purchase of products				
Subsidiaries	0	10,102	0	11,808
Total	**0**	**10,102**	**0**	**11,808**

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 30/6/2011	COMPANY 30/6/2011
Other expenses				
Subsidiaries	0	845	0	736
Other related parties	3,103	2,035	3,336	1,768
Total	**3,103**	**2,879**	**3,336**	**2,505**

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 30/6/2011	COMPANY 30/6/2011
Purchase of tangible/intangible assets				
Other related parties	610	382	236	221
Total	**610**	**382**	**236**	**221**

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 31/12/2011	COMPANY 31/12/2011
Receivables				
Subsidiaries	0	6,226	0	22,379
Other related parties	62	4	121	98
Total	**62**	**6,230**	**121**	**22,477**

Amounts in €'000	GROUP 30/6/2012	COMPANY 30/6/2012	GROUP 31/12/2011	COMPANY 31/12/2011
Liabilities				
Subsidiaries	0	11,041	0	8,828
Other related parties	1,657	642	1,694	760
Total	**1,657**	**11,683**	**1,694**	**9,588**

Compensation paid to key management and administrative executives

The compensation paid to key management and administrative executives can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Salaries & other employees benefits	1,955	2,741	665	946
Social security costs	219	291	87	99
B.O.D. Remuneration	0	20	0	0
Termination benefits	58	32	0	32
Total	**2,232**	**3,084**	**752**	**1,077**

No loans have been granted to any members of the Board or any other executives of the Group (or their families).

19. Earnings per share

In order to determine the earnings per share, profit was divided by the average weighted number of ordinary shares.

Amounts in €

Continuing operations	GROUP		COMPANY	
Basic earnings / (losses) per share	**30/6/2012**	**30/6/2011**	**30/6/2012**	**30/6/2011**
Earnings attributable to equity holders of parent company	(5,565,948)	(10,990,077)	3,886,551	(1,671,094)
Weighted average number of shares	305,732,436	175,861,651	305,732,436	175,861,651
Basic earnings / (losses) per share (euro per share)	**(0.0182)**	**(0.0625)**	**0.0127**	**(0.0095)**

Amounts in €

Discontinued operations	GROUP	
Basic earnings / (losses) per share	**30/6/2012**	**30/6/2011**
Earnings attributable to equity holders of parent company	0	(6,243,607)
Weighted average number of shares	305,732,436	175,861,651
Basic earnings / (losses) per share (euro per share)	**0.0000**	**(0.0355)**

20. Events after the end of the reporting period

There are no events subsequent to the Financial Statements that relate to either the Group or the Company and which must be reported pursuant to the IFRS.

21. Approval of condensed interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on June 30th 2012 were approved by the BoD of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA n August 27th 2012.

Marousi, August 27th 2012

THE VICE-CHAIRMAN OF THE BOARD	THE CEO	THE CHIEF FINANCIAL OFFICER OF THE GROUP
GEORGIOS POLITIS *ID Card No. M322901*	*ARETI SOUVATZOGLOU* *ID Card No. AI091976*	*DIMITRIOS MANTZAVINOS* *ID Card No. N294701*
THE DEPUTY CHIEF FINANCIAL OFFICER OF THE GROUP		*THE FINANCIAL CONTROLLER OF THE GROUP*
SPYRIDON KOSMAS *ID Card No. AZ555377* *LICENSE No. 16310-CLASS A*		*NIKOLAOS LEKAKIS* *ID Card No. AE106335*

F. DATA AND INFORMATION

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
Companies Reg. No. 13165/06/B/86/14
KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS
Data and information for the period 1 January 2012 to 30 June 2012
(in accordance with Decision 4/507/28.4.2009 of the BoD of the Hellenic Capital Market Commission)

These data and information aim to provide a general overview of the financial status and results of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the Company, readers should consult the issuer's website where the financial statements have been posted along with the review report of the statutory auditor wherever that is required.

INFORMATION ABOUT THE COMPANY

Website:	www.hygeia.gr
Date of approval of Interim Financial Statements by BoD:	27 August 2012
Statutory Auditor:	Elpida Leonidou (ICPA (GR) Reg. No. 19801)
Auditing Company:	Grant Thornton S.A. (ICPA (GR) Reg. No. 127)
Type of audit review report:	Consensual – certain issues emphasised

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE DATA)
(amounts in thousands of €)

	Group		Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS				
Property, plant and equipment	253,015	256,494	98,590	100,172
Investement property	160	162	160	162
Intangible assets	132,578	133,496	2,528	2,686
Other non-current assets	173,288	173,195	325,150	325,272
Inventories	7,066	7,502	1,640	1,753
Account receivables	94,203	74,716	67,680	58,115
Other current assets	49,662	50,449	35,399	34,153
TOTAL ASSETS	**709,972**	**696,014**	**531,147**	**522,313**
EQUITY & LIABILITIES				
Share capital	125,350	125,350	125,350	125,350
Other equity items	204,199	208,987	250,188	246,301
Equity attributable to owners of parent company (a)	**329,549**	**334,337**	**375,538**	**371,651**
Non-controlling interests (b)	16,390	19,014	0	0
Total equity (c) = (a) + (b)	**345,939**	**353,351**	**375,538**	**371,651**
Long-term borrowings	10,764	11,524	0	0
Provisions / Other long-term liabilities	72,623	71,478	17,505	16,831
Short-term borrowings	191,397	180,974	95,000	95,000
Other short-term liabilities	89,249	78,687	43,104	38,831
Total liabilities (d)	**364,033**	**342,663**	**155,609**	**150,662**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**709,972**	**696,014**	**531,147**	**522,313**

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE DATA)
(amounts in thousands of €)

	Group 01/01-30/06/2012		
	Continuing Operations	Discontinued operations	Total
Revenues	127,819	0	127,819
Gross profit	14,664	0	14,664
Earnings / (losses) before taxes, financing & investing	944	0	944
Earnings / (losses) before tax	(5,465)	0	(5,465)
Profits / (losses) after tax (A)	(7,490)	0	(7,490)
- Parent company owners	(5,566)	0	(5,566)
- Non-controlling interests	(1,924)	0	(1,924)
Other comprehensive income after tax (b)	117	0	117
Total comprehensive income after tax (A) +(B)	(7,373)	0	(7,373)
- Parent company owners	(5,441)	0	(5,441)
- Non-controlling interests	(1,932)	0	(1,932)
Basic earnings / (losses) per share after tax (in €)	(0.0182)	0	(0.0182)
Earnings before taxes, financing & investing and total depreciation	10,936	0	10,936

	Group 01/01-30/06/2011		
	Continuing Operations	Discontinued operations	Total
Revenues	128,211	2,157	130,368
Gross Profit / (losses)	8,379	(350)	8,029
Earnings / (losses) before taxes, financing & investing	(5,397)	(664)	(6,061)
Earnings / (losses) before tax	(13,248)	(1,107)	(14,355)
Profits / (losses) after tax (A)	(13,730)	(7,077)	(20,807)
- Parent company owners	(10,989)	(6,244)	(17,233)
- Non-controlling interests	(2,741)	(833)	(3,574)
Other comprehensive income after tax (b)	394	0	394
Total comprehensive income after tax (A) +(B)	(13,336)	(7,077)	(20,413)
- Parent company owners	(10,890)	(6,244)	(17,134)
- Non-controlling interests	(2,446)	(833)	(3,279)
Basic earnings / (losses) per share after tax (in €)	(0.0625)	(0.0355)	(0.0980)
Earnings / (losses) before taxes, financing & investing and total depreciation	3,794	(492)	3,302

	Group 01/04-30/06/2012		
	Continuing Operations	Discontinued operations	Total
Revenus	63,582	0	63,582
Gross profit	7,178	0	7,178
Earnings / (losses) before taxes, financing & investing	(52)	0	(52)
Earnings / (losses) before tax	(2,925)	0	(2,925)
Profits / (losses) after tax (A)	(4,168)	0	(4,168)
- Parent company owners	(3,277)	0	(3,277)
- Non-controlling interests	(891)	0	(891)
Other comprehensive income after tax (b)	405	0	405
Total comprehensive income after tax (A) +(B)	(3,763)	0	(3,763)
- Parent company owners	(2,921)	0	(2,921)
- Non-controlling interests	(842)	0	(842)
Basic earnings / (losses) per share after tax (in €)	(0.0107)	0	(0.0107)
Earnings before taxes, financing & investing and total depreciation	5,136	0	5,136

	Group 01/04-30/06/2011		
	Continuing Operations	Discontinued operations	Total
Revenues	63,388	0	63,388
Gross profit	2,192	0	2,192
Earnings / (losses) before taxes, financing & investing	(3,577)	0	(3,577)
Earnings / (losses) before tax	(7,816)	0	(7,816)
Profits / (losses) after tax (A)	(7,437)	(5,765)	(13,202)
- Parent company owners	(5,827)	(5,765)	(11,592)
- Non-controlling interests	(1,610)	0	(1,610)
Other comprehensive income after tax (b)	(446)	0	(446)
Total comprehensive income after tax (A) +(B)	(7,883)	(5,765)	(13,648)
- Parent company owners	(6,184)	(5,765)	(11,949)
- Non-controlling interests	(1,699)	0	(1,699)
Basic earnings / (losses) per share after tax (in €)	(0.0331)	(0.0328)	(0.0659)
Earnings before taxes, financing & investing and total depreciation	1,067	0	1,067

	Company			
	01/01-30/06/2012	01/01-30/06/2011	01/04-30/06/2012	01/04-30/06/2011
Revenues	72,650	75,540	36,172	37,693
Gross profit	12,365	12,290	5,637	6,525
Earnings before taxes, financing & investing	8,422	8,385	3,748	4,558
Earnings / (losses) before tax	5,426	(1,734)	2,400	(3,333)
Profits / (losses) after tax (A)	3,887	(1,671)	1,593	(2,678)
Other comprehensive income after tax (b)	0	0	0	0
Total comprehensive income after tax (A) +(B)	3,887	(1,671)	1,593	(2,678)
Basic earnings / (losses) per share after tax (in €)	0.0127	(0.0095)	0.0052	(0.0152)
Earnings before taxes, financing & investing and total depreciation	12,977	12,278	6,150	6,510

STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE DATA)
(amounts in thousands of €)

	Group		Company	
	01/01-30/06/2012	01/01-30/06/2011	01/01-30/06/2012	01/01-30/06/2011
Operating activities				
Earnings / (losses) before taxes (from continuing operations)	(5,465)	(13,248)	5,426	(1,734)
Earnings / (losses) before taxes (from discontinued operations)	0	(6,945)	0	0
Plus/Minus adjustments for:				
Depreciation	10,058	9,319	4,574	3,915
provisions	2,010	2,130	1,070	1,092
Reversal of prior year's provisions	(147)	(729)	0	0
Foreign exchange differences	(141)	696	(17)	0
Results (income, expenses, profits & losses) from investing activities	(215)	(402)	(431)	5,422
Amortization of grants - concession of rights	(81)	(83)	(20)	(20)
Interest charges and related expenses	6,677	7,415	3,445	4,695
Decrease / (increase) in inventories	282	1,138	113	728
Decrease / (increase) in receivables	(20,155)	(9,113)	(5,619)	(11,197)
(Increase) / Decrease in other currents assets accounts	2,607	5,558	(7,057)	509
(Decrease) /increase in liabilities (excl. banks)	4,660	(1,359)	3,519	1,015
Operating cash flows from discontinued operations	0	6,837	0	0
Less:				
Interest charges and related expenses paid	(6,890)	(6,621)	(3,839)	(4,180)
Tax paid	(177)	(1,955)	0	(428)
Total inflow / (outflow) from operating activities (a)	**(6,977)**	**(7,362)**	**1,164**	**(183)**
Investing Activities:				
Purchase of intangible and tangible assets	(5,443)	(6,100)	(2,836)	(2,523)
Proceeds on sale of intangible and tangible assets	12	212	1	31
Purchase of subsidiaries (less subsidiary's cash balance)	0	6,542	0	6,931
Grants received	21	0	0	0
Loans to related parties	0	0	0	(201)
Proceeds from loans granted to related parties	0	0	0	9,025
Interest received	285	192	234	126
Dividends received	0	0	30	36
Investing cash flows from discontinued operations	0	2,048	0	0
Total inflow / (outflow) from investing activities (b)	**(5,125)**	**2,894**	**(2,571)**	**13,425**
Financing activities				
Share capital increase expenses	0	(841)	0	(841)
Proceeds from loans issued / taken out	30,954	80,145	0	60,000
Loan repayment	(20,870)	(67,443)	0	(67,000)
Leasing arrangement liabilities paid (instalments)	(421)	(422)	0	0
Dividends paid	(39)	(20)	0	0
Financing cash flows from discontinued operations	0	(2,100)	0	0
Total inflow / (outflow) from financing activities (c)	**9,624**	**9,319**	**0**	**(7,841)**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**(2,478)**	**4,851**	**(1,407)**	**5,401**
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
Foreign exchange differences in cash and cash equivalents from continuing operations	3	(75)	0	0
Foreign exchange differences in cash and cash equivalents from discontinued operations	0	(33)	0	0
Cash and cash equivalents at end of year	**34,900**	**40,794**	**28,159**	**32,402**

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE DATA)
(amounts in thousands of €)

	Group		Company	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Total equity at the beginning of period (1/1/2012 and 1/1/2011 respectively)	353,351	326,149	371,651	320,112
Total comprehensive income after tax (from continuing and discontinued operations)	(7,373)	(20,413)	3,887	(1,671)
Share capital increase expenses	0	(674)	0	(673)
Dividends to non-controlling interests in subsidiaries	(39)	(20)	0	0
Decrease in non-controlling interests from sale of subsidiaries	0	4,598	0	0
Total equity at end of period (30/6/2012 and 30/6/2011 respectively)	**345,939**	**309,640**	**375,538**	**317,768**

ADDITIONAL FACTS & INFORMATION

1. The Financial Statements have been prepared in accordance with the accounting principles used in preparing the Annual Financial Statements for the fiscal year ended 31 December 2011, apart from the changes in the Standards and Interpretations effective as of 1 January 2012 and outlined in Note E.4 of the Interim Financial Statements.
2. The separate and consolidated Cash Flow Statements have been prepared using the indirect method.
3. All intercompany transactions and balances of the companies included in the consolidation have been crossed out in the Group's financial statements.
4. The companies in the Group, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 1 January - 30 June 2012 are explained in detail in Note E.2 of the Interim Financial Statements.
5. Compared to the same period in 2011, GENESIS Group has not been included in the consolidated Financial Statements for the period ended 30 June 2012, due to the fact that it was sold off and the Group lost control of it by means of a contract signed on 14 February 2011.
6. The Company's Consolidated Financial Statement have been included in the Consolidated Financial Statements as at 30 June 2012 prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and the consolidation percentage of 70.38%.
7. The Company has formed an accumulated provision of €1.4m and the Group a similar provision amounting to approximately €9.5m for disputes which are *sub judice* or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have serious implications for the Company and the Group's financial situation or operations. These pertain to claims by patients or their heirs, part of which are covered by the insurance payout payable by the insurance companies that doctors hold malpractice liability policies with. Substantial added burdens arising from other disputes *sub judice* or in arbitration for the Company and the Group, or from court judgments which will entail the provision already formed being exceeded (Note E.17.4 of the Interim Financial Statements) are not expected.
8. The company has been audited for taxation purposes up to and including the 2008 fiscal year. The open (unaudited) fiscal years for the Group's companies are explained in detail in Note E.2 of the Interim Financial Statements. The Company has an established accumulated provision amounting to €600,000 for open fiscal years. The respective provision for the Group is approximately €2.4m.
9. On 30 June 30 2012, the Group employed a total of 3,404 people (30 June 2011: 3,409) and the Company a total of 1,276 (30 June 2011: 1,255).
10. The income/expenses for the period 1 January 2012 - 30 June 2012, as well as the receivables/liabilities balances as at 30 June 2012 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table:

Intra-group transactions / Balances and other related parties	Group	Company
Income	161	1,466
Expenses	3,713	13,363
Receivables	62	6.230
Liabilities	1,657	11,683
Transactions & management and administration salaries	2,232	752

11. On 30 June 2012, the mortgages registered on HYGEIA properties as collateral against loans amounted to €72m. In addition, on 30 June 2012, the mortgages registered on HYGEIA Group properties as collateral against losses amounted to €34.8m.
12. Other comprehensive income for the period 1 January - 30 June 2012 amounted to €117,000 and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's functional currency (euro). Respectively, other comprehensive income for the period 1 January - 30 June 2011 amounted to €394,000.
13. The Group and Company Financial Statements for 30 June 2012 were approved by the Company's Board of Directors on 27 August 2012.
14. At the end of the current period, there were no parent company treasury shares that were owned either by the parent company itself or by its subsidiaries or affiliated companies.
15. Earnings/(losses) per share were calculated based on the allocation of earnings/(losses) after taxes and non-controlling interests over the total weighted number of parent company shares.
16. There are no events subsequent to the Financial Statements that relate to either the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note E.20 of the Interim Financial Statements.
17. The issues emphasized in the Independent Auditor's review report refer to renegotiation of bank loans due to non-compliance with the terms and conditions laid down for existing bank loans and contractual termination of short-term lending liabilities within the next 12 months, which have resulted in short-term liabilities being higher than the level of current assets (See Note E.14 "Loans" for details). The Group is in the process of refinancing a large part of its short-term borrowing.

Marousi, August 27, 2012

BoD VICE-CHAIRMAN	CHIEF EXECUTIVE OFFICE	GROUP CHIEF FINANCIAL OFFICER	GROUP DEPUTY CHIEF FINANCIAL OFFICER	GROUP FINANCIAL CONTROLLER
GEORGIOS POLITIS ID No. M322901	ARETI SOUVATZOGLOU ID No. AI091976	DIMITRIOS MANTZAVINOS ID No. N294701	SPYRIDON KOSMAS ID No. AZ555377 LICENSE No. 16310-CLASS A	NIKOLAOS LEKAKIS ID No. AE106335