



**REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY
“DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS ‘HYGEIA’ S.A.”
ON THE VOLUNTARY TENDER OFFER SUBMITTED BY THE COMPANY
“GEORGIOS APOSTOLOPOULOS HOLDING COMPANY S.A.”**

The Board of Directors (hereinafter “the BoD”) of “DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS ‘HYGEIA’ S.A.” (hereinafter “the Company”) held a meeting on 21.12.2017 in order to formulate its Reasoned Opinion with regard to the Voluntary Tender Offer of “GEORGIOS APOSTOLOPOULOS HOLDING COMPANY S.A.” (hereinafter “the Offeror”) to the Company’s shareholders (hereinafter “the Tender Offer”) pursuant to article 15 of Law 3461/2006, which (Reasoned Opinion) will be accompanied by a detailed report by “EUROXX SECURITIES S.A.”, acting as financial advisor of the Company, pursuant to article 15 para. 2 of the same law (hereinafter “the Advisor”).

The Offeror notified in writing the Capital Market Commission and the Company of the submission of the Tender Offer on 23.11.2017, submitting at the same time a draft of the Information Memorandum to the Capital Market Commission and the Company’s BoD. The Information Memorandum for the Tender Offer (hereinafter “the Information Memorandum”) was approved by the Capital Market Commission on 15.12.2017 and was published on 20.12.2017. The acceptance period of the Tender Offer started on 20.12.2017 at 8:00 a.m. and will expire on 17.1.2018 at close of business of the banks operating in Greece.

At the date of the present document the Company’s paid up share capital amounts to €125.350.298,76 and is divided into 305,732,436 common registered dematerialized shares with voting rights of a par value of €0.41 each (hereinafter “the Shares”). The Shares are listed and trading in the Main Market of the Athens Exchange (hereinafter “ATHEX”).

The Tender Offer relates to the acquisition by the Offeror of up to 91,719,731 Shares in total, corresponding to 30% of the Company’s total paid up share capital and voting rights.

The Tender Offer is not subject to any conditions.

Following the above, the BoD at the above mentioned meeting formulated the following Reasoned Opinion pursuant to current legislation:

A. Number of Company’s shares controlled or held by the BoD Members and Senior Executives of the Company (article 15 para. 2 (a) of Law 3461/2006).



The following table presents the number of the Company's shares held or controlled directly or indirectly by the BoD Members and the Senior Executives based on the most recent available data (18.12.2017 as transaction date).

Name	Capacity	Number of shares	Shareholding percentage
Athanasios Papanikolaou	Chairman – Non-Executive Member of the BoD	0	
Georgios Efstratiadis	Vice-Chairman – Non-Executive Member of the BoD	30,000	0,010%
Georgios Politis	Vice-Chairman – Non-Executive Member of the BoD	872,559	0.288%
Andreas Kartapanis	C.E.O. – Executive Member of the BoD	40,000	0.013%
Dimitrios - Eleftherios Mantzavinis	Executive Member of the BoD	1,950	0.001%
Konstantina Psoni	Executive Member of the BoD	0	
Fotios Karatzenis	Non-Executive Member of the BoD	0	
Anastassios Kyprianidis	Non-Executive Member of the BoD	0	
Spyridon Kalakonas	Non-Executive Member of the BoD	174,520	0.057%
Ioannis Andreou	Non-Executive Member of the BoD	107,147	0,035%
Georgios Zacharopoulos	Non-Executive Member of the BoD	88,690	0,029%
Athanasios Christopoulos	Independent Non-Executive Member of the BoD	0	
Nikolaos Damaskopoulos	Independent Non-Executive Member of the BoD	0	
Anastassios Dinos	Senior Executive	1,070	0,000%
Nikolaos Tsamakos	Senior Executive	1,000	0,000%
Other Senior Executives		0	
Total		1.326,936	0.302%

On 27.11.2017 the BoD Members declared that they did not intend to proceed with the sale of any shares whatsoever.

B. Actions of the Company's BoD (article 15 para. 2 (b) of Law 3461/2006).



At its meeting held on 27.11.2017 the Company's BoD:

- A) Was notified of the Tender Offer;
- B) Decided to appoint "EUROXX SECURITIES S.A." as independent financial advisor, pursuant to article 15 para. 2 of Law 3461/2006;
- C) Was briefed on the announcement dated 24.11.2017 issued by its controlling, by 70.38%, shareholder "Marfin Investment Group Holdings S.A." (MIG) according to which MIG did not intend to proceed with the sale of any shares;
- D) Urged the investing public to study the HYGEIA financial figures, with the help of special advisors if necessary, so as to form their own opinions as to the content of the submitted Tender Offer;
- E) Decided to proceed with a relevant announcement which was published according to article 16 of Law 3461/2006.

The Company's BoD informed the employees of the submission of the Tender Offer pursuant to article 10 para. 3 of Law 3461/2006.

The Company's BoD did not take any action which does not pertain to the ordinary course of business of the Company and could potentially lead to the cancellation of the Tender Offer. Furthermore, it did not make and does not intend to make any contacts for the submission of competing offers.

C. Agreement of the BoD or the BoD members of the Company (article 15 para. 2 (c) of Law 3461/2006).

No agreement exists between the Company's BoD or BoD Members and the Offeror regarding the management and operation of the Company, the exercise of rights attached to the Company's shares or any other issue.

D. Reasoned Opinion of the BoD (article 15 para. 2 (d) of Law 3461/2006).

For the formulation of its Opinion the BoD took into consideration the interests of the Company, its shareholders and its personnel, based on the content of the Information Memorandum. Moreover, the BoD took into account the following:

(a) The offered consideration:

The offered consideration amounts to €0.45 in cash for every offered share of the Company in the context of the Tender Offer.

Furthermore, the Offeror assumes for the account of the accepting shareholders the payment of the ATHEXCSD fees amounting currently to 0.08% of the value of the Shares under transfer (which is calculated as the product of the number of the Shares under transfer multiplied by the higher of the following prices: (i) the offered



consideration and (ii) the closing price of the Share in ATHEX on the last day before the submission of the documents provided for by article 46 of the DSS Regulations, with the minimum charge amounting to the lower of €20 and 20% of the value of the Shares under transfer for each accepting shareholder), pursuant to article 7 of the codified decision no. 1 (meeting 223/28.1.2014) of the Board of Directors of ATHEXCSD, as in force.

The Offeror does not assume the payment of the over-the-counter transaction tax for the transfer of the Shares under transfer to the Offeror amounting currently to 0.2% of the value of the over-the-counter transaction which will burden the accepting shareholders.

(b) The report of the Financial Advisor.

The Advisor proceeded with the preparation of a detailed report whereby four different internationally accepted valuation methods apply as follows:

- Method A – Valuation of the Company with Discounted Cash Flows Model
- Method B – Valuation of the Company with the Multiples Approach
- Method C – Valuation of the Company based on the Mid-Cycle Fair Value
- Method D - Valuation of the Company based on Comparable Transactions of similar companies in Greece.

Based on the results of the valuation methods used by the Financial Advisor and the weighting of each method for the valuation of the offered consideration of the Tender Offer for the acquisition of up to 91,719,731 common registered shares of the Company by the Offeror, the Financial Advisor concluded that the consideration offered in the context of the Tender Offer amounting to €0.45 per share of the Company is lower than the lower limit of the fair and reasonable value range resulting from the selected valuation methods, which was determined to €0.64 - €0.78 per share.

(c) The exchange price of the Company's share:

In relation with the market price of the Company's share, the offered consideration of €0.45 is:

- Higher by 39.32% than the closing price of the day before the submission of the Tender Offer (i.e. 22.11.2017);
- Higher by 25.78% than the weighted average market price of the share of the last month before the Tender Offer;
- Higher by 29.55% than the weighted average market price of the share of the last six-month period before the Tender Offer;
- Higher by 61.38% than the weighted average market price of the share during the last twelve-month period before the Tender Offer;



- Lower by 31.82% than the last closing price of the share (i.e. the closing price of 20.12.2017).

(d) The business goals of the Offeror according to the Information Memorandum:

The Offeror considers that the sector of private health clinics has undergone huge pressure in recent years and that, apart from the extensive cutbacks in health expenditure, the statutory establishment of rebate and clawback mechanisms has created further pressure on the smooth operation of many clinics. As a result, part of the bank loans of this sector is non-performing, while some of the private clinics have been directly transferred under the banks' control. It is the Offeror's assessment that all of the above greatly differentiates the environment in which the sector has been operating in the previous decades, and creates the conditions for consolidation of the sector with the creation of new, more robust schemes, which will be able to deal with the challenges of the new era in the health sector. The upcoming developments have already attracted interest from foreign funds looking for investment opportunities amidst a changing environment.

Among the Offeror's activities is to participate in various companies, especially in companies involved in the health sector, on a long-term basis, given the extensive know-how and the many years of its shareholders' experience in this field.

As the Offeror mentions, it is a purely Greek company directly holding 39.148% of the listed company under the name "ATHENS MEDICAL CENTER SA", and Mr. Georgios Apostolopoulos, who controls the Offeror, directly holds an additional 1.889%, thus controlling 41.038% of "ATHENS MEDICAL CENTER SA" in total. Furthermore, the Offeror mentions that it decided to submit the Tender Offer for the acquisition of up to 30% of the Company's share capital in order to acquire a direct strategic holding in the Company, taking into consideration the parameters of a changing environment in which the health sector has to operate. The Offeror states that the direct goal of the Public Offer consists in the acquisition of a strong minority percentage. If this goal is achieved, the Offeror states that it will work together with the Company's current Management to create a business plan that will bring the Company and "ATHENS MEDICAL CENTER SA" (the Offeror's main participations) in a leading position in the upcoming developments of the sector through further acquisitions and economies of scale. In any case, the Offeror will pursue the continuation of its operations, participating in the capital of companies in the health sector, as well as the continuation of the Company's operations, and the Offeror has no intention of effecting any changes on the number of employment positions or on the terms of employment of the Company's personnel and officers, or on the places of performance of the activities of the Company and its affiliates.



(e) The core of the HYGEIA Group strategy

The core of the HYGEIA Group strategy for the near future consists of: 1) reinforcing the leading role of the Group in Greece, by providing top-level health services, 2) maintaining adequate liquidity, by expanding business partnerships and capitalizing on the competitive edge the Group has within its sector, 3) continuously increasing the operating efficiency of the business activities of the Group companies, combined with the cost benefits stemming mainly from maximizing synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

The Company formulates its business plan based on its core strategy, with the constant assistance of its controlling shareholder MIG it in its efforts to achieve its goals.

(f) The potential impact on the employment:

Taking into consideration the Offeror’s business goals as described in the Information Memorandum and that, even in case of a successful outcome of the Public Offer, the control of the Company will continue to be exercised by MIG, the Tender Offer is not expected to have any impact on the terms of employment or the total number of employees of the Company and its affiliates.

It is hereby noted that the Company’s employees have not submitted so far a separate opinion with regard to the impact of the Tender Offer on the employment.

(g) The current shareholding structure of the Company and the intentions of the current shareholders.

The shareholding structure of the Company is the following:

Shareholders holding more than 5%		
Name	Number of shares	Shareholding percentage
MIG (directly and indirectly)	215,189,466	70.385%
Shareholders holdings less than 5%		
Range of shareholding percentage	Number of shareholders	Total shareholding percentage
2-5%	2	5.935%
1-2%	1	1.069%
<1%	6,225	22.611%

By its announcement dated 24.11.2017 the controlling shareholder MIG expressed its absolute confidence in the Company’s future prospects and its potential to



constitute the dominant pillar of the Private Health sector in Greece in the present and remain such in the future.

The controlling shareholder MIG, owner of 70.38% of the total number of shares and voting rights of the Company, and the BoD Members and Senior Executives of the Company, holding 0.79% thereof, declared that they did not intend to proceed with the sale of any shares whatsoever.

After considering all the above, the Company's BoD formulated the following Reasoned Opinion:

1. The offered consideration is not considered as fair and reasonable from a financial point of view as it is substantially lower than the lower limit of the fair and reasonable value range determined between €0.64 and €0.78 per shares, as per the valuation methods used by the Company's Financial Advisor, and in particular lower by 29.69% than the lower limit of this range.
2. The Offeror's statements regarding its business goals constitute general views of the market in which the Company operates and lack specific references to the Company itself.
3. Given the above declarations of the shareholders regarding their intention not to proceed with the sale of any shares, the Tender Offer cannot affect the control of the Company. As a result, since the Company will continue to be controlled by MIG, any successful outcome of the Tender Offer is not expected to have an impact on the Company's interests (including the employees' interests), the Offeror's strategic plans for the Company or the employment at the locations of the Company's places of business.

The present Reasoned Opinion does not constitute nor may it be considered either as encouragement or discouragement of the shareholders or as recommendation or advice towards the shareholders for the acceptance or the declination of the Tender Offer or for entering into any transactions on securities issued by the Company or/and the Offeror. After all, the BoD is not in the position to foresee the outcome of the Tender Offer and predict any changes in the market price of the share and its trading volume in ATHEX.

The present Reasoned Opinion of the BoD is submitted to the Capital Market Commission and the Offeror pursuant to article 15 para. 3 of Law 3461/2006 and is published pursuant to article 16 para. 1 of Law 3461/2006 on HELEX's website www.helex.gr, HELEX's Daily Statistical Bulletin and the Company's website www.hygeia.gr.