



BOARD OF DIRECTORS REPORT

TO THE ORDINARY GENERAL SHAREHOLDERS MEETING

OF THE 'DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA' TO BE HELD ON MAY 9th 2011, PURSUANT TO PARAGRAPHS 4.1.4.1.1 and 4.1.4.1.2 OF ATHEX REGULATION.

INTRODUCTION

The Board of Directors of the public company trading as 'DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS 'HYGEIA' SA' (hereinafter the 'Company'), decided to convene the Ordinary General Shareholders Meeting on May 9th 2011, to decide *inter alia* on the Company's share capital increase with payment in cash and pre-emption right in favor of existing shareholders and issue of 175,861,651 new shares of € 0.41 nominal value each at a ratio of 1 new share for every existing share, with subscription price at 0.50 euros per share, in order to raise capital proceeds amounting to € 87,930,825.50.

In this context, the present Board of Directors report, which will be submitted to the General Shareholders Meeting or to any reiterative or adjourned meeting, is sent to Athex to be posted on its webpage simultaneously with the notice to the General Meeting and will be published on the Issuer's webpage, in accordance with paragraphs 4.1.4.1.1 and 4.1.4.1.2 of Athex Regulation.

I. CAPITAL PROCEEDS ANNUAL REPORT FROM THE PREVIOUS SHARE CAPITAL INCREASE OF THE COMPANY

The B' reiterative Ordinary General Shareholders Meeting of the Company held on 17/6/2009 decided the Company's Share Capital Increase with payment in cash and pre-emption right in favor of existing shareholders, by the amount of 15,452,601.93€, with the issue of 37,689,273 new common registered Company shares, of 0.41€ nominal value each share, on a ratio of 3 new common registered shares for every 10 existing shares, of €0.41 nominal value each and subscription price at 2.20 euros for each share.

The Share Capital increase resulted in the issuance of 37,689,273 new common registered shares, listed for trading in Athex on 6/11/2009.

From this share capital increase, capital proceeds were raised amounting to 82,703,708 euros net (€82,916,400.60 less issue expenses €212,693). The Company's Board of Directors certified the capital increase coverage on 30/10/2009. According to the Information Bulletin, approved by the Capital Market Commission on 28/9/2009, the above capital proceeds after subtracting the expenses were allocated as follows:

ΠΙΝΑΚΑΣ ΔΙΑΘΕΣΗΣ ΑΝΤΛΗΘΕΝΤΩΝ ΚΕΦΑΛΑΙΩΝ					
(Ποσά σε Ευρώ)					
Τρόπος Διαθέσεως αντληθέντων κεφαλαίων / Ενημερωτικό Δελτίο (ποσά σε €)	Τρόπος διαθέσεως αντληθέντων κεφαλαίων			Συνολικό Διατεθέν Κεφάλαιο	
	Δανεισμός	Ποσό που Καταβλήθηκε			
Αποπληρωμή βραχυπρόθεσμου δανεισμού για την πρόωγη αποπληρωμή του μετατρέψιμου ομολογιακού δανείου	82.916.401	Δάνεια	Αποπληρωμή Βραχυπρόθεσμου δανεισμού	82.703.708	82.916.401
Δαπάνες έκδοσης	212.693		Δαπάνες έκδοσης	212.693	
Σύνολο	82.916.401		Σύνολο	82.916.401	82.916.401

The above allocation was final.

II. INVESTMENT PLAN - INDICATIVE IMPLEMENTATION TIMETABLE

The capital proceeds to be raised from the suggested increase will be used by the Company for the enhancement of the Group's capital structure and the strengthening of the available equity. In this context, a possible bank borrowing repayment shall be envisaged for the improvement of financial indicators; the investment opportunities existing in the current period and the ones expected to arise in the immediate future shall be utilized.

The capital to be raised is expected to be allocated within the next two years.

III. ANNOUNCEMENTS OF MAJOR SHAREHOLDERS

'Marfin Investment Group Holdings SA', holding directly or indirectly circa 48.30% of the Company's share capital, declared to the Company that on the one hand it intends to participate in the suggested share capital increase, exercising at least all of the pre-emption rights it is entitled to, and on the other hand to preserve its shareholding in the Company (i) until completion of the share capital increase and the listing for trading of new shares to be issued in Athex and ii) for a period of at least six (6) months since the beginning of trading of such shares.

IV. SUBSCRIPTION PRICE

The subscription price may exceed the closing price on the ex-rights date of the pre-emption right in favor of existing shareholders.

Athens, April 14, 2011

THE BOARD OF DIRECTORS