Annual Financial Report
(1 January 2010 – 31 December 2010

According to Article 4, L. 3556/2007

CONTENTS

A. Statements by Members of the Board of Directors (PURSUANT TO ARTICLE 4, PARA. 2, L.3556/2007)

The Company's BoD representatives proceed to the following statements pursuant to article 4, para. 2, L. 3556/2007, as applying at present:

1. Konstantinos Stavrou, Chairman of the Board of Directors
2. Areti Souvatzoglou, CEO and
3. Komninos-Alexios Komninos, BoD member,

In our abovementioned capacity, appointed for that purpose by the D.T.C.A HYGEIA S.A Board of Directors, we hereby certify and declare that to our knowledge:

(a) HYGEIA S.A annual company and consolidated financial statements for the period 1.1.2010-31.12.2010, prepared in accordance with the International Financial Reporting Standards, accurately present the assets and liabilities, the net position and the Company's P & L for the reporting period as well as of the enterprises included in the consolidation and considered as a whole and

(b) the accompanying report by the Board of Directors, accurately presents the development, performance and position of HYGEIA S.A., as well as of the companies included in the consolidation and considered aggregately as a whole, including a description of the main risks and uncertainties such face.

Maroussi, March 28, 2011

Certified by,

Konstantinos Stavrou	Areti Souvatzoglou	Komninos-Alexios Komninos
Chairman of the Board	The Chief Executive Officer	Board of Directors member

B. Independent Certified Auditors' Report

To the shareholders of **THE DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.**

Report on the Company and Consolidated Financial Statements

We have audited the accompanying financial statements of Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. as well as the consolidated Financial Statements of the Company and its subsidiaries, which comprise of the individual and consolidated Statement of Financial Position as of December 31, 2010, and the company and consolidated Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these individual and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the individual and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2010, and the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on other Legal and Regulatory requirements

a) The Board of Directors Report includes a corporate governance statement, giving all the information stipulated in paragraph 3d, article 43a of Codified Law 2190/1920.

b) We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned company and consolidated Financial Statements, in the scope of the requirements of Articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 28, 2011

The Certified auditor

Manolis Michalios
Institute of Certified Public
Accountants of Greece (SOEL)
registration no.25131

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 175 64, Παλαιό Φάληρο
Α.Μ.ΣΟΕΛ 127

C. Annual Report by the Board of Directors

Annual Report by the Board of Directors
OF THE COMPANY D.T.C.A. HYGEIA S.A.
ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01/01/2010 TO 31/12/2010

Dear Shareholders,

Pursuant to the provisions of Codified Law 2190/1920 article 43[a] para, article 108 para. 3 and article 136 para. 2. Moreover, based on provisions of law 3556/2007 article 4 paragraphs 2(c), 6 , 7 and 8, of Law 2190/1920 as applicable, of the decision by the Capital Market Commission 7/448/11.10.2007 article 2 and the Company's Articles of Association, we hereby submit the Annual Report by the Board of Directors for the corporate year from 01/01/2010 to 31/12/2010, which was prepared and is in line with the relevant provisions of law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Capital Market Commission.

This report describes the financial information for the Group and the Company for the financial year 2010, the significant events during the period and the impact thereof on the annual financial statements. Moreover, the main risks and uncertainties the Company is likely to face during the financial year 2011 are also described along with the important transactions concluded between the Company and its affiliated entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCES OF THE REPORTING PERIOD

1. Activities Review for the financial year 1/1-31/12/2010

During the 2010 the Group Management, taking into consideration the prevailing conditions both in the Greek and international markets, proceeded to a series of corporate acts and strategic options guided by high quality healthcare services provision and the Group's internal value enhancement.

The financial year 2010 is characterized by a decline in Group financial figures, due to the strong competition in the maternity sector and the unexpected foreign subsidiaries performance. Moreover, construction works were completed of the new hospital in Tirana, Albania, unique in the country and the broader region. The hospital started its operation during the 2nd semester of 2010. Moreover, the Group, realizing the current economic conditions and combining its standing aim for high level medical services provision, adjusting to the adverse economic conjuncture, decided the companies 'HYGEIA', 'MITERA' and 'LETO' not to encumber their invoices with the VAT imposed for the first time since July 1, 2010 in Greece on healthcare services, offering practically Group prices reduction of equal amount.

The Group management strategic initiatives have the following objectives: 1) to preserve the Group's leading position in Greece amidst a particularly adverse economic environment, 2) to effectively deal with the negative repercussions of the economic crisis in Greece and 3) to take advantage of any investment opportunities possibly arising.

Financial fundamentals are reflected on the consolidated and company data as follows:

2. Financial Information Analysis

Revenues: At consolidated level, 2010 revenues, from continuing operations, stood at circa € 299 mn. posting a decrease of 11.19% compared to € 336.7mn. in 2009. Company revenues declined by 1.2 % mainly due to the Group's decision to absorb the VAT and stood at €139.7 mn. versus € 141.4 mn. in the respective period last year.

Gross profit: The consolidated gross profit, from continuing operations, decreased by €70.1 % at €16.4 mn. The consolidated gross profit margin dropped by 1,081 basis points. Company gross profit decreased by 30.4% to € 18.1mn. and the gross profit margin dropped by 543 basis points.

Earnings/(losses) Before Interest, Taxes, Depreciation and Amortization (EBITDA) The consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations declined by 105 % to € -2.5mn. The consolidated EBITDA margin stood at -0.9% decreased by 1,592 basis points. HYGEIA S.A EBITDA stood at €18 mn., posting a decline by 27.7% and the EBITDA margin as a percentage on sales stood at 12.9% decreased by 472 basis points.

Earnings/(losses) before interest and taxes (EBIT): The consolidated operating profit (EBIT), from continuing operations, was reduced by 178.1% % at €-24.7mn. The consolidated operating profit margin **(EBIT margin)**dropped by 1,766 basis points at -8.3%. HYGEIA S.A operating profit stood at € 7.8 mn., posting a decrease by 54% and the **(EBIT margin)** as a percentage on sales stood at 5.6% reduced by 643 basis points compared to last year's rate.

Earnings (Losses) before tax (EBT): Group consolidated earnings before taxes, from continuing operations, decreased by 497.9 % at €-81,5 mn. Respectively, Company losses stood at €62.2 mn. posting a decrease of 440%.

Net Earnings (losses) after Tax & Minority Interest: Net Group earnings stood at €-77,6 mn. versus € 10.7 mn. in 2009. The existence of losses after tax at consolidated level is primarily due to impairment of participations amounting to € 44.3mn. and to imposition of windfall tax of € 3.9 mn. HYGEIA SA losses after tax stood at €-64.4 mn. versus € 13.6 mn. in the respective period last year, mainly due to impairment of shareholdings amounting to € 62.9 mn. and to the imposition of windfall tax amounting to €1.7 mn.

Tangible fixed assets: Group tangible fixed assets on 31.12.2010 stood at €-263.2 mn. and correspond to 34.7 % of Total Group Assets, versus previous financial year assets at€253.5 mn. and corresponded to 32.5% of Total Group Assets. The Company's tangible fixed assets on 31.12.2010 stood at €100.6 mn. and correspond to 19.1 % of Total Company Assets, versus previous financial year assets at€104.1 mn. and corresponded to 18.8% of Total Company Assets.

Goodwill: Group goodwill on 31.12.2010 stood at €-186.5 mn. and corresponds to 24.6 % of Total Group Assets, versus previous financial year assets at €230.2 mn and corresponded to 29.5% of Total Group Assets. The goodwill reduction from the publicized Group financial statements for financial year 2010, amounting to €44.3 mn., derived mainly from the impairment of Genesis Holding A.S. Group value by €12 mn., the impairment of value of the Cypriot companies of Valone and Evangelismos Group by circa €12.3 mn. and the impairment of Mitera Group value by €20 mn.

Trade and other receivables Group trade and other receivables on 31.12.2010 stood at €-73.1 mn. versus € 81.8 mn. in the previous financial year and represent 9.6 % of Total Consolidated Assets, versus 10.5% in the previous financial year. Company trade and other receivables stood at €-81.8 mn. versus € 57.5 mn. in the previous financial year and represent 15.6% of Total Consolidated Assets, versus 10.4%.

Equity: Consolidated equity (before minority interest) on 31.12.2010 stood at €-305.7 mn. versus € 399.2 mn. in 2009. Equity decrease is primarily due to Group goodwill impairment. The Company's equity stood at €320.1 mn. versus € 397.6 mn. in 2009.
Net Debt: the consolidated net debt (loans minus cash balance or cash equivalents) increased at €214.6 mn. in 2010 from € 162.9mn in 2009. The Company's net debt increased at 118.5 mn. in 2010 from 86.3 mn. in 2009 and the ratio net debt to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increases at 6.57 in 2010, from 3.46 in 2009.

Suppliers and Other Liabilities: Group Suppliers and Other Liabilities on 31.12.2010 stood at €63.5 mn. versus € 48.4 mn. in 2009. Company Suppliers and Other Liabilities on 31.12.2010 stood at €29.2 mn. versus € 22.1 mn. in 2009.

Net Cash flows from operating activities: The Group net cash flows from operating activities amounted to €-0.6 mn. in 2010 from € 2.5mn in 2009. Capital expenditures stood at €38.5 mn. from € 59.1 mn. respectively. Group cash balances stood at €35.9 mn. in 2010 from € 29.1mn in 2009. The Company's net cash flows from operating activities amounted to €5.8 mn. versus € 8.1 mn. with capital expenditures at € 24.5 mn. in 2010 from € 32.3.mn in 2009. Cash balances amounted to €27 mn. in 2010 from € 21.7.mn in 2009.

3. Value creation and performance indicators

The Group evaluates its results and performance on a monthly basis identifying promptly and effectively any deviations from the objectives, taking corrective measures. Group performance is measured with the financial performance indicators (FPI) used internationally:

ROCE (Return on Capital Employed) - : The ratio divides earnings (losses) after taxes with the total capital employed, which is the sum of the Average Equity during the last two years and the Average total loans during the last two years.

The ratio:

- for the group during 2010 stood at -13.5% and at 1.4 % for the previous year
- for the Company during 2010 stood at -13.3% and at 2.4 % for the previous year

ROE (Return on Equity) The ratio divides earnings (losses) after taxes and minority interest with the average Equity during the last two years

The ratio:

- for the Group during 2010 stood at -22% and at 2.4% for the previous year
- for the Company during 2010 stood at -18% and at 3.8 % for the previous year

(B) Significant Business Decisions and Events

- **Significant events during 2010**

On January 11, 2010 it was announced that the 100% subsidiary Y – LOGIMED SA, acquired the remaining 30% of BIO – CHECK INTERNATIONAL Private Multi-medical Facility Iatriki SA share capital, for a consideration of € 450,000, assuming thus 100% control of this company.

On 28 January 2010, the Board of Directors elected as Executive Member Mr. Antonios Michopoulos to replace the resigning Executive Member, Mr. Floyd-Anthony Rapp.

The amount of lump-sum windfall tax for social responsibility under article 5, L.3845/2010 on the total net income of the Group for fiscal year 2010 amounts to **€3.9mn**, of which the amount of **€1.7mn** concerns the parent company. The above amounts encumbered the results of 2010 on consolidated and company basis respectively.

HYGEIA Ordinary General Meeting held on 7/6/2010 decided the Company to proceed as of August 30, 2010 to distribution of **€0.15 per share** (namely € 24,498,027.45) in the form of **capital return** (constructive dividend) to shareholders. Moreover, the Ordinary General Meeting decided that the shareholders entitled to capital return may have the possibility to reinvest part or whole of capital return. The Board of Directors was authorized by the Ordinary General Meeting to determine the subscription price of shares, which will be 10% less than the average closing price of the Company's share in Athex of the first five (5) sessions in which the share will be traded without capital return right, namely on August 16th 2010. As a result, the option's exercise price for the reinvestment of capital return was fixed at **€ 0.91**. In the company's share capital increase due to capital return reinvestment declared participation 442 Company shareholders for the total amount of € 11,412,735.88 corresponding to 12,541,468 new Company common registered shares of € 0.41 nominal value each with strike price € 0.91 per share. The trading of new Company shares on ATHEX began on September 27th 2010. After the listing of new shares, the Company's share capital stands at €

72,103,276.91 fully paid up, divided into 175,861,651 common registered shares of € 0.41 nominal value each.

On July 1st 2010, MITERA HOLDINGS SA, 100% subsidiary of HYGEIA S.A, acquired 49% of 'PRIVATE MULTI-MEDICAL FACILITY OF WESTERN ATHENS PRIMARY MEDICINE S.A.' share capital for a consideration of € 699,880.

On July 1st 2010 the new ultramodern Hospital **HYGEIA HOSPITAL TIRANA** started operating with initial capacity of approximately 120 beds offering a General Hospital, a Pediatric and Maternity Clinic. In full swing HYGEIA HOSPITAL TIRANA will offer 220 beds, 12 operating rooms, 5 labor rooms, 16 I.C.U beds. The new hospital constitutes the largest investment (approximately € 60 mn.) in the healthcare services provision sector in Albania, equipped with cutting-edge technology and is expected to become a reference standard in the entire region, offering high quality healthcare services not only in Albania but also in the neighboring countries, such as the Former Yugoslavian Republic of Macedonia, Kosovo and Montenegro. Moreover, the target of the new hospital is to offer hospitalization, besides the 75,000 foreigners living in Albania, to thousands of patients going abroad in search of healthcare services of higher quality than the ones offered in Albania.

The Companies HYGEIA, MITERA and LETO decided not to encumber their invoices with the new V.A.T imposed for the first time as of July 1st, 2010 in Greece on the healthcare services, offering practically an equal amount decrease in prices. In this way, HYGEIA Group hospitals combine their steady pursuit for high level healthcare services with the current adverse economic situation.

In August 2010, 'Stem-Health S.A.', 50% subsidiary of 'HYGEIA S.A.', transferred 50% of the Romanian subsidiary Stem-Health Unirea S.A. to Centrul Medical Unirea, for a consideration of € 500,055.

On October 12th, HYGEIA Group announces it has reached an agreement with its Turkish partner, the Ozturk family, for the separation of Genesis Holding S.A. hospitals business with HYGEIA Group acquiring 100% of the hospitals JFK Kennedy, Istanbul Şafak and Göztepe Şafak, while Ozturk family acquiring 100% of Avrupa Şafak hospital control. Under the agreement, Hygeia would pay the Ozturk family US$8mn to obtain 100% control in the three hospitals and would transfer its 50% stake in Avrupa Şafak while the Ozturk family would assume debt obligations amounting to €6.35mn which relate to Avrupa Şafak hospital. Completion of the agreement was subject to the Turkish Competition Board approval.

During the separation of hospital activities, various legal and other problems emerged not allowing the successful completion of this agreement; as a result, HYGEIA SA Board of Directors, with an announcement on February, 14th2011, disclosed the sale of 50% of the shares of the Company Genesis Holding SA, owner of the four Safak Group hospitals in Turkey. The completion of the agreement is subject to approval by the competent authority of the Competition Committee; it is also subject to the successful settlement of procedural and economic issues related to the change of ownership and Management.

On November 1, HYGEIA S.A proceeded to the signing of the coverage agreement with the bank EFG EUROBANK ERGASIAS S.A. and EUROBANK EFG CYPRUS LTD for the issuing of a Common Bond Loan amounting to ten million (€ 10,000,000) of one year duration with 3-month Euribor plus margin 3.8%.

HYGEIA Group, applying without any deviation the strategy for the provision of high level and new innovative healthcare services, proceeded to a series of actions aimed at enhanced performance. In the framework of this strategy, MITERA maternity hospital upgraded the quality of the services provided enabling women opting for a second class position to be accommodated in a three-bed room instead of a four-bed room without extra financial charge. Moreover, MITERA offered valued-added services such as MITERA at home, developed a medical cosmetics department, a dermatology clinic and finally created the first in Greece integrated Breast Clinic in a private hospital, in exclusive cooperation with top breast surgeons from Cambridge University Hospital. The aforementioned new services, notwithstanding the diversification of services provided by the Hospital, are also expected to increase cross selling. MITERA Maternity Hospital carried out an expansion of the operating rooms adding 6 new operating theaters, while completing the refurbishment of hospitalization infrastructure, of One-Day-Surgery (O.D.S) and the creation of a new VIP floor.

MITERA CHILDREN'S HOSPITAL, the largest private pediatrics body, proceeded to the establishment of an integrated pediatrics center for the first time in Greece with specialized departments and with a unique for Greek standards Children's Neurosurgery Department.

Moreover, MITERA hospital took action to increase coverage of general clinic cases, being recognized as a full General Hospital, offering Maternity, Pediatrics and General Clinic.

LETO Maternity Hospital, being a pioneer, as always, took steps towards offering innovative, value-added services joining niche markets, such as vaginal delivery 'as at home', in designated areas not resembling to a hospital, the possibility of Water labor, and 'Rooming in', with the possibility of co-habitation of the infant in the same room with its mother since the first moment of birth for 24 hours per day; the maternity hospital is running a renovation program for all hospitalization floors, with the third floor having been fully renovated.

On December 16, 2010, the subsidiary company trading as 'HYGEIA HOSPITAL-TIRANA Sh. A.' proceeded to the signing of a loan agreement with the banking company 'EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)' and 'BLACK SEA TRADE AND DEVELOPMENT BANK (BSTDB)' for the granting of (2) loans amounting to ten million Euros (€ 10,000,000) each. The loans are of ten-year duration, with a two-year grace period and Euribor EURIBOR 3M interest rate for each loan plus margin 6%. The above financing was ensured with mortgage prenotation on the subsidiary's property.

On December 20, 2010, the Board of Directors elected as non Executive Member Mr. Sotirios Gougoulakis to replace the resigning Executive Member, Mr. Antonios Michopoulos.

The Management remains committed to the following four strategic axes: the continuous improvement of competitiveness, the vertical integration of activities, and the focus on human resources and Corporate Social Responsibility with main principle the long-term interests of our stakeholders and the increase of the Group's shareholders value. Benefactor in the fulfillment of our targets remains the largest entrepreneurial group in Greece, MARFIN INVESTMENT GROUP SA, HYGEIA Group being a subsidiary thereof.

- **Significant events after the end of the financial year**

On February 14th 2011, HYGEIA SA Board of Directors announced the sale of 50% of the shares held by the Company Genesis Holding SA, with simultaneous resignation of Board of Directors members. As of the abovementioned date, due to the Turkish group cessation of control, Genesis Group is not included in the Consolidated Financial Statements.

On February 21st 2011, HYGEIA SA, in the framework of the overall refinancing procedure of Group loans, proceeded to the signing of the coverage agreement with PIRAEUS BANK SA and MARFIN EGNATIA SA for the issuing of a Common Bond Loan amounting to sixty million (€ 60,000,000) of one year duration with 3-month Euribor plus margin 5.5%. The above financing was ensured with mortgage prenotation for the amount of seventy two million Euros (€ 72,000,000) on the Company's property.

(C) MAIN RISKS AND UNCERTAINTIES

HYGEIA Group operates in the field of primary and secondary care offering integrated healthcare services. The private healthcare services sector in Greece is characterized by particularities deriving from the dominant position traditionally held by the public sector in healthcare services provision. However, the public sector weakness to cover a continuously increasing demand and offer quality healthcare services led to an important growth of private clinics. With the growth rate of healthcare services private sector, it becomes obvious that the sector in Greece represents a particular potential and perspective to which the companies participating in it are called to respond. HYGEIA Group results and progress are directly affected by Group activities against the continuous growth in the healthcare sector and by the capitalization of its potential for further growth. Any failure by HYGEIA Group to respond to the new conditions could have negative impact on its financial situation and its operating results.

1. *Competition-related Risk*

In the last years, the private healthcare services sector registers an ongoing growth with the 10 largest companies of the sector concentrating almost 60% of its total revenues, with HYGEIA Group, the largest group of the sector concentrating 14%, highlighting thus the vehement competition between the sector's largest companies. Unavoidably, this competition is geared towards enrichment of the provided services and swift response to the patient, expanding the existing facilities to house new departments. It should be stressed that several private clinics include from obstetrics clinics departments up to diagnostic centers in order to cover a broad range of services. One more field of competition observed in private healthcare services sector is the cooperation broadening between private units with insurance companies and the conclusion of contracts with social security funds to cover the medical charges for a broader number of patients. HYGEIA Group is today the incontestable leader in the Greek private healthcare services sector and through continuous improvement of such services it aims at not only maintaining this position but at becoming a sector forerunner offering new services. Nevertheless, in case the Company discontinues its development and investment policy not elaborating new forms of cooperation, its competitive position might be negatively affected.

- ***Contracts with insurance companies***

The Company signed a contract with Mednet Hellas SA., an insurance agency managing hospital cover insurance schemes of some of the largest insurance companies in Greece.

HYGEIA SA., acknowledging the particularly adverse economic conjuncture, proceeded to the conclusion of long term contracts with recognized insurance companies, such as, ING, ALLIANZ, ALICO, INTERNATIONAL SOS, etc.

During 2010, the Company made an agreement with ETHNIKI ASFALISTIKI for healthcare services provision as a cooperating hospital.

The signing of these agreements largely cuts the parent Company exposure to the corresponding competition and liquidity risk.

2. *Currency risk*

Currency risk is the value fluctuation risk of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of Group transactions and balances are denominated in Euro; the same applies in loans except for Evangelismos Group holding a loan in Swiss franc to take advantage of lower interest rates. As a result, exposure to currency risks is evaluated as low. No currency risk analysis is presented from the Turkish lira, because as of the beginning of 2011 HYGEIA Group has transferred its investment rate. In addition, the Group is affected by the changes of euro exchange rates against the local currency (Lek), regarding the investment in Albania, only with regard to equity from the company's balance sheet conversion into Euro. The Group management constantly monitors the currency risks that may arise and evaluates the need to take the relevant measures.

The table below presents the Group exposure to foreign currency as of 31.12.2010 :

	31/12/2010	
Amounts in € '000	CHF	LEK
Nominal amounts		
Financial assets	0	8,964
Financial liabilities	0	(11,089)
Short term exposure	**0**	**(2,125)**
Financial assets	0	(45,937)
Financial liabilities	(2,863)	0
Long term exposure	**(2,863)**	**(45,937)**

The following table presents the sensitivity analysis on the period's results and equity, to exchange rate changes +/- 10%.

	31/12/2010		31.12.2010	
Amounts in € '000	CHF		LEK	
Profit for the financial year (before tax	(286)	286	0	0
Equity	(286)	286	(1,012)	1,012

In case of weakening of the euro vis-à-vis the abovementioned foreign currencies, the same but opposite effect will be observed in equity and results.

3. Interest Rate risk

The Group aims to attain the optimum balance/relationship between the borrowing cost and any impact on profit and cash flows possibly incurred by changes in interest rates. The Group monitors and manages borrowing and its overall economic strategy making a combined use of short term and long term borrowing. The Group policy is to continuously monitor interest rates tendencies and its financing needs. Moreover, another Group policy is to minimize exposure to cash flow interest rate risk as far as long-term financing is concerned. Long-term financing is based on floating rate. On December 31st 2010, the Group was exposed to interest rate market changes with regard to bank debt that is subject to a variable rate (3-month Euribor).

The following table illustrates the financial year results and equity sensitivity to a reasonable interest rate change by +1% or –1% (2010: +/-1%), for the Group and Company, respectively.

	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
	31/12/2010		**12/31/2009**		**31/12/2010**		**12/31/2009**	
Amounts in € '000								
Profit for the financial year (before tax)	(2,343)	2,343	(1,562)	1,562	(1,261)	1,261	(540)	540
Equity	(2,343)	2,343	(1,562)	1,562	(1,261)	1,261	(540)	540

4. Liquidity risk

HYGEIA Group manages the liquidity needs by meticulously monitoring debts from long-term liabilities and daily payments. The liquidity needs are monitored at different time periods, on a daily and weekly basis and on a rotating period of 30 days. The long-term liquidity needs for the next 6 months and the upcoming year are determined on a monthly basis.

Financial liabilities maturity on December 31, 2010 for the Group is analyzed as follows:

Amounts in €'000	GROUP 31/12/2010 Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	-	30,179	1,576
Liabilities relating to finance lease agreements	645	329	1,262	-
Trade payables	60,428	3,025	-	-
Other short-term liabilities	37,532	1,404	495	25
Sort-term borrowing	15,909	200,656	-	-
Total	**114,514**	**205,414**	**31,936**	**1,601**

Financial liabilities maturity on December 31, 2009 for the Group is analyzed as follows:

Amounts in €'000	GROUP 12/31/2009 Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	-	30,532	2,897
Liabilities relating to finance lease agreements	660	690	2,561	-
Trade payables	44,471	3,901	-	-
Other short-term liabilities	10,782	19,210	25	265
Sort-term borrowing	3,071	151,621	-	-
Total	**58,984**	**175,422**	**33,118**	**3,162**

Financial liabilities maturity on December 31, 2010 for the Company is analyzed as follows:

Amounts in € '000	THE COMPANY 31/12/2010 Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Trade payables	27,253	2,000	0	0
Other short-term liabilities	12,517	709	0	77
Sort-term borrowing	0	145,500	0	0
Total	**39,770**	**148,208**	**0**	**77**

Financial liabilities maturity on December 31, 2009 for the Group is analyzed as follows:

Amounts in € '000	12/31/2009 Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Trade payables	18,182	3,901	0	0
Other short-term liabilities	8,015	450	143	75
Sort-term borrowing	0	108,000	0	0
Total	**26,197**	**112,351**	**143**	**75**

The above contractual dates of maturity reflect the gross cash flows that may differ from the liabilities accounting values on the balance sheet date.

5. Credit risk

The Group continuously checks its receivables, either separately or jointly and integrates this information in the credit audit procedures. Group receivables come from Insurance Funds, Social Security Organizations, Insurance Companies and individual customers. The receivables from Insurance Funds and Insurance Companies present a minimum risk of losses. The probable credit risk is mainly related to individual customers with no insurance or with insured customers for the additional amount not covered by their insurance company.

The Group management considers that all abovementioned financial assets not impaired on previous compilation dates of financial statements are of high credit quality, including assets due.

For trade and other receivables, the Group is not exposed to significant credit risks. The credit risk for liquidation receivables as well as for other short-term financial assets is considered negligible.

The Group exposure to credit risk is limited to the financial assets being analyzed as follows on the Balance sheet date:

Amounts in € '000	GROUP		COMPANY	
Financial assets	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Investments available for sale	263	762	12	12
Cash and cash equivalents	35,918	29,111	27,001	21,696
Trade and other receivables	73,125	81,765	81,787	57,504
Total	**109,306**	**111,638**	**108,800**	**79,212**

On 31.12.2010 an amount of €22mn Company cash deposits is blocked to secure credit facilitations of Group subsidiaries.

The maturity of financial assets for the Group and the Company on 31.12.2010 and 31.12.2009 is analyzed as follows:

Amounts in € '000	GROUP		COMPANY	
Financial assets past due but not impaired	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Not more than 3 months	1,911	4,439	2,970	1,583
More than 3 months but not more than 6 months	4,822	1,589	1,953	962
More than 6 months but not more than 1 year	5,352	3,710	1,598	2,587
More than 1 year	9,193	2,863	4,992	1,245
Total	**21,278**	**12,601**	**11,514**	**6,378**

6. Capital management

HYGEIA Group targets as to capital management are the following:

- to secure Group capacity to continue its activity (going-concern) and
- to ensure a satisfactory yield to its shareholders pricing products and services proportionally to the risk level.

The Group is monitoring the capital on the basis of the Equity amount plus the subordinated debts, minus the cash balances and cash equivalents, as presented in the Balance Sheet.

The capital is analyzed as follows for the financial years 2010 and 2009:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Total equity	326,149	431,366	320,112	397,614
Less: Cash and cash equivalents	(35,918)	(29,111)	(27,001)	(21,696)
Capital	**290,231**	**402,255**	**293,111**	**375,918**
Total equity	326,149	431,366	320,112	397,614
Plus: Loans	250,556	192,033	145,500	108,000
Total capital	**576,705**	**623,399**	**465,612**	**505,614**
Capital to Total capital	0.50	0.65	0.63	0.74

The Group determines the capital amount in relation to the overall capital structure, e.g equity and financial liabilities. The Group manages the capital structure and makes the adjustments when the financial situation and the risk profile of existing assets change. Aiming at capital structure preservation or adjustment, the group may adjust the payable dividends, return funds to shareholders, issue share capital or sell assets to reduce borrowing.

(D) INFORMATION ON THE PROSPECTS AND OUTLOOK OF THE GROUP & COMPANY

The Group Management, understanding in advance the overall trends and challenges arising from the global economic crisis and the significant degradation of the Greek economy in particular, proceeded immediately to adjustment of its Business Planning.

Today we are at the implementation process of austerity measures and rigorous control by the International Monetary Fund (IMF) and the EU institutions as to their unfailing enforcement in order to drastically cut Public Debt, apply structural changes (pensions, opening up of closed professions, shrinking of the public sector, etc) and strengthening of the country's competitiveness. It is estimated that the results from the fiscal adjustment measures enforcement, foreseen by the Memorandum of Understanding (MoU) between the Greek Government, the European Central Bank (E.C.B), the I.M.F and the Eurozone countries, will revive Greek Economy growth after 2012. For the years 2010 and 2011 unemployment is set to increase (up to 15%) and the recession faced by the Greek economy in 2010 to deepen (to 4% in'10, and 2.6% in '11).

Therefore, the growth of Greek economy, accounting for almost 85 % of HYGEIA Group revenues, will stall compared to developed economies growth.

During this difficult year for the Greek economy, HYGEIA Group must face the negative consequences from the austerity measures announced, such as consumer confidence degradation, further decrease of disposable income, increase of unemployment, reduction of consumer expenditure, limitations of Credit Institutions financing to consumers and enterprises, restructuring of private insurance market, increase of inflation (5.2% in 2010) and increase of operating cost resulting from the increase of indirect taxation (V.A.T, Excise duty, e.t.c). Finally, the increased limitations in liquidity are expected to render particularly demanding the business conditions in Greece, something we expect to continue during 2011.

It is obvious from the above that the prospects for the domestic healthcare services provision sector for 2011 and the midterm period are linked to Greek economy progress. The current financial recession and the macroeconomic imbalances portray an environment of uncertainty and affect all sectors of economy, including the healthcare services provision sector and obviously the incontestable leader of the sector, HYGEIA Group.

HYGEIA Group management, keeping abreast with the general tendencies and challenges of the domestic and international sector of private healthcare services, in combination with the continuously increasing needs of patients for new and integrated services, has adopted an ongoing, dynamic Group operations growth, placing emphasis on enhancing Group operating performance and on providing new healthcare services. Similarly, the Group keeps on operating for its stakeholders long term interest, focusing on introducing value-added services, on investing in cutting edge technology, on providing innovative services in niche markets, always making sure that healthcare services are of top quality, respecting human beings, society and the environment.

HYGEIA Group, adjusting to the new situation, has fixed as priorities for 2011 the preservation of jobs, the reduction of borrowing, of operating cost and the strengthening of cash flows.

The management monitors the developments and adjusts its strategy in order to effectively deal with the negative repercussions of the crisis and take advantage of any opportunities that might arise.

(E) TRANSACTIONS WITH RELATED PARTIES

This chapter includes the most important transactions and balances between the Company and related parties, as defined in the International Accounting Standard 24.

Intracompany transactions of L.3016 (Article 2, Para.4) were approved by the Board of Directors on 28.03.2010.

Significant Company transactions with related companies

During the financial year, the most important transactions carried out between the Company and its related parties were the following:

- HYGEIA S.A purchases regarding medical supplies and other supplies from the subsidiary company Y – Logimed amounted to circa € 20.3mn., versus €19.4mn during the financial year 2009.
- The Company's financial cost from Marfin Egnatia Bank of € 4.4 mn. from short term borrowing.

MIG Group is a related party to the Company as there is a shareholding relationship and there are joint members in the companies' BoDs.

Transactions and balances with basic management and senior executives

	GROUP		COMPANY	
	31/12/2010	**31/12/2009**	**31/12/2010**	**31/12/2009**
Salaries & other short term employment benefits	6,560,624	5,811,680	2,102,159	2,190,266
Social security cost	523,692	467,513	207,556	192,398
BoD members remuneration	47,250	0	0	0
Retirement benefit	195,620	50,000	58,333	0
Stock options	283,568	572,293	283,568	572,293
Total	**7,610,754**	**6,901,486**	**2,651,616**	**2,954,957**

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

(F) DIVIDEND POLICY

For the financial year 2010, the Company, due to losses, does not proceed to dividend distribution.

(G) Information and Explanatory Report or article 4, para. 7 & 8, L.3556/2007

With Law 3556/2007 (Government Gazette 91/A'/30.4.2007) 'Transparency requirements on the admission of securities to official stock exchange listings and on information to be published on those securities information and other provisions', the national law was adjusted to the provisions of Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 for the harmonisation of transparency requirements on the admission of securities to official stock exchange listings and on information to be published on those securities and on amendment of the Directive 2001/34/EC (SSSD L. 390/38/31.12.2004).

Pursuant to article 4, para. para. 7 & 8, L. 3556/2007, the Board of Directors submits to the Ordinary General Shareholders Meeting detailed information of para. 7, article 4, L.3556/2007 and the explanatory report of para. 8, same article and law, integrated in the Board of Directors report.

1. **Company share capital structure**

The Company's share capital on January 1st, 2010 amounts to sixty six million nine hundred and sixty one thousand two hundred seventy five Euros and three cents (€ 66,961,275.03) fully paid, divided in one hundred sixty three million three hundred twenty thousand one hundred eighty three common registered shares of € 0.41 nominal value each.

The Company shares are listed for trading in Athens Exchange.

The Ordinary General Shareholders Meeting, held on June 7th 2010, decided inter alia to:

a) increase the Company's share capital by EUR 24,498,027.45, with capitalization of part of the reserve 'Difference from shares issue at share premium', with a corresponding increase of each share nominal value from EUR 0.41 to EUR 0.56 b) decrease the Company's share capital by the amount of twenty four million four hundred ninety eight thousand twenty seven Euros and forty five cents (EUR 24,498,027.45) in order to return part of it to shareholders with the payment of EUR 0.15/share, with a corresponding reduction of each share nominal value from EUR 0.56 to EUR 0.41 and c) increase its share capital up to the amount of thirteen million three hundred ninety two thousand two hundred fifty four Euros and seventy six cents (EUR 13,392,254.76) with the issuance of up to thirty two million six hundred sixty four thousand and thirty six (32,664,036) new registered shares of forty one cents nominal value each (EUR 0.41) by virtue of shareholders option to reinvest capital return with payment in cash at share premium subscription price.

By virtue of the above partial reinvestment of capital return and therefore partial coverage of the share capital increase, the Board of Directors , at its meeting held on August 30, 2010 on the certification of the (partial) payment of the increase, adjusted article 5 of the Company's Articles of Association, in order to determine the capital amount, resulting after the partial coverage.

In particular, the Company's share capital increased by five million one hundred forty two thousand one Euros and eighty eight cents (EUR 5,142,001.88) with the issuance of twelve million five hundred forty one thousand and four hundred sixty eight (12,541,468) new shares. The share premium difference of EUR 6,270,735 was recorded in the account 'Difference from shares issue at share premium'.

Following the increase completion, the Company's share capital amounted to seventy two million one hundred and three thousand two hundred seventy six Euros and ninety one cents (€ 72,103,276.91), divided into one hundred seventy five million eight hundred sixty one thousand six hundred fifty one (175,861,651) common registered shared of € 0.41 nominal value each.

On 02.09.2010, decision no.K2-8361/02.09.2010 by the Minister of Economy, Competitiveness and Shipping was entered in the SAs Registry, whereby certifying the share capital increase and approving the modification of article 5, of the Company Articles of Association, by virtue of the option to reinvest part of the capital increase return.

For an entity to be considered Company shareholder it must be registered in ’HELLENIC EXCHANGES SA’ (former CENTRAL SECURITIES DEPOSITORY S.A.) by way of derogation of provisions of article 8b, Codified Law 2190/1920. The Company's shareholders rights deriving from its share are proportional to the capital to which the share's paid up value corresponds. Every share provides all rights stipulated by Law and the Articles of Association; in particular:

- the right to earn dividends from the annual Company profit or the profit upon liquidation. The Company allots to shareholders the amount provided for by article 3, emergency law 148/1967 on dividend payment. This amount is distributed by the Company as first dividend, while granting of additional dividend is resolved upon by the General Meeting. Every shareholder, registered in the records of ’HELLENIC EXCHANGES SA’ (former CENTRAL SECURITIES DEPOSITORY S.A.) on the determination date of dividend beneficiaries, is entitled to a dividend. The dividend is paid to shareholders within 2 months since the Ordinary General Meeting date when the annual financial statements were approved. The way and place of dividend payment is announced through the Press. The dividend collection entitlement expires and the amount is carried over to the Public sector after the lapse of 5 years since the end of the year when the General Meeting approved the distribution.
- The right to withdraw contribution upon liquidation or capital amortization corresponding to the share, if decided upon by the General Meeting.
- The preemption right in every Company share capital increase in cash and new shares acquisition.
- The right to receive a copy of the financial statements and reports by certified auditors and Company BoD.
- In line with its Articles of Association, the Company reserves all its rights during liquidation.

Company shareholders liability is limited to the nominal value of their shares.

2. Restrictions on the transfer of the Company's shares

Company shares transfer is carried out in accordance with the Law and there are no constraints in their transfer in the Articles of Association as they are intangible registered shares listed on a stock exchange market.

3. Significant direct or indirect participations in the sense of Presidential Decree 51/1992

Shareholders, natural or legal entities, holding directly or indirectly a share capital rate higher than 5% are the following:

Shareholder	Percentage on the total share capital
MARFIN CAPITAL	32,70%
MARFIN INVESTMENT GROUP	15,59%
Ioanna Arvaniti	5,26 %
Other Shareholders with <5%	46,45%
Total	100,00%

4. Shares that provide special control rights

There are no such shares.

5. Restrictions on voting rights

They are not provided in its Articles of Association

6. Company shareholders agreements

The Company is not aware of any agreements between its shareholders entailing restrictions in its shares transfer or in the voting rights exercise deriving from its shares.

7. Rules of appointment and replacement of Board of Directors members and amendment of Articles of Association

The rules foreseen in the Company's Articles of Association on Board of Directors members appointment and substitution do not differ from what codified law 2190/1920 provides for.

8. BoD competence for new shares issuance or Treasury shares acquisition

A. Pursuant to provisions of article 13, para. 1, items b & c of Codified Law 2190/1920, abiding by the Company's Articles of Association provisions, the BoD reserves the right, following a relevant decision by the General Meeting, to proceed to Company share capital increase issuing new shares, by way of decision taken by an at least 2/3 majority of its members. In this case, Share Capital may be increased up to the capital amount paid up as of the date such authorization was granted to the BoD by the General Meeting. This authorization may be renewed by the General Meeting for a period not exceeding a five-year term for every renewal.

B. Pursuant to provisions of article 13, para. 13, Codified Law. 2190/1920, by a General Meeting decision, a stock option plan may be established for BoD members, the personnel and affiliated companies, in the meaning of para. 5, article 42e, in the form of stock options right, based on the decision's specific terms. The list of beneficiaries includes entities offering services to the Company on a steady basis. The General Meeting decision fixes the maximum number of shares to be issued, their subscription price and terms to beneficiaries or the categories thereof as well as the determination method of the acquisition price, the plan duration and any other relative term. The nominal share value shall not exceed in total, based on the Law, 1/10 of the capital paid up on the General Meeting decision date.

9. **Significant agreements taking effect, being modified or expiring in case of control change after a public offering**

There are no such agreements

10. **Agreements with BoD members or Company personnel**

There are no agreements between the Company and BoD members or the personnel, foreseeing compensation payment, in case of resignation, groundless dismissal or discontinuation of tenure or employment due to the public offering.

(H) CORPORATE GOVERNANCE STATEMENT

I. Introduction

HYGEIA has voluntarily adopted and applies the Corporate Governance Code; for its preparation, the Corporate Governance Code for Listed Companies, drawn up by the Hellenic Federation of Enterprises (SEV) was taken into account along with the widely accepted principles of corporate governance applied in the EU Member States.

The Corporate Governance Code has been posted on the Company's webpage www.hygeia.gr

II. Practices of Corporate Governance applied by the Company in addition to the provisions of Law

The adoption and application by the Company of the Corporate Governance Code results in the application of corporate governance practices in addition to the ones foreseen by the provisions of the related Legislation, being the following:

A. In its majority, the Board of Directors consists of Non Executive Members.
B. An Executive Committee has been set up entrusted with the responsibilities described in detail in paragraph V.2.
C. A Central Procurement Committee has been set up entrusted with the responsibilities described in detail in paragraph V.3.
The regulations of committees under B and C are posted on the Company's webpage www.hygeia.gr

III. <u>Description of Internal controls and risk management systems.</u>

The Company's Board of Directors monitors and ensures adequacy of internal control and risk management systems. This is achieved with the following actions and procedures:

1. **Identification, Evaluation and Risk Management**

The Company has elaborated and put in place a Risk Management System in order to identify, evaluate and manage the risks it will probably face during its operation, directly or indirectly related to the financial statements. The system foresees the systematic recording and evaluation of risks per operation area and the rating of the coverage adequacy of the company vis-à-vis third parties. According to the Risk Management System, the evaluation findings are discussed at Management level, while for the most important of them the Audit Committee and the Board of Directors are informed.

2. **Budgets / Planning**

The Company applies a complete and adequate system for the drafting and monitoring of the annual ordinary detailed budget, subject to a monthly report. Comparison is carried out with the respective actual and historical figures, with detailed explanation of all deviations. Simultaneous evaluation of extraordinary provisions (rolling forecasts) prepared on quarterly basis, contributes to decision making for further actions in order to attain the corporate targets fixed.

3. Board of Directors responsibilities

In line with the powers fixed by the Company's Articles of Association and the framework of rules and procedures foreseen by the internal rules of operation, the Board of Directors decides, assisted by its committees, on any issue regarding the Company's management, its property management and the attainment of corporate policy and strategic targets.

4. Duties– Powers of Management Executives

By way of a Board decision, the authorized individuals have been nominated, as well as the limits and the way of representation and commitment of the Company for the realization of all acts related to its assets management.

5. Acquisition and disposal of fixed assets - Takeovers

Acquisition and disposal of fixed assets and any takeovers require a decision by the Company's Board of Directors (or bodies granted an authorization by the Board), following a proposal including the feasibility study, the Business Plan and an adequate implementation and monitoring plan of the investment or the takeover.

6. Prevention procedures and policies against financial fraud

The Company, in order to avoid the risk of financial fraud, has instituted and applies a rigorous framework of procedures and policies governing all its operations and particularly the ones characterized by high risk, such as policies and procedures for procurement, payments, treasury management etc.

7. Information Systems

The Company has developed state-of-the-art information systems covering all activity sectors and assisting the Management in attaining its long term corporate targets. Information systems safety is ensured by a rigorous framework of procedures, the most important ones being:

- Rehabilitation procedures
- Procedures of keeping back – ups
- Emergency and Disaster recovery plan
- Protection procedures from viruses, external interventions and malicious acts
- Procedures to secure e-mail

8. Procedures related to the compilation of company and consolidated financial statements

The Company has developed and applies specific procedures and systems which safeguard the reliability and validity of company and consolidated financial statements and the harmonisation with the International Financial Reporting Standards. The most important of these procedures are the following:

- The Company and Group subsidiaries follow and apply common accounting principles and policies, in line with the International Financial Reporting Standards (IFRS).
- The accounting tasks and standard procedures followed are based on the IFRS principles, the application of which has been adopted by the Group companies.
- Registration of accounting entries is performed and controlled based on specific procedures including the determination of the necessary documentation and approvals on a case by case basis.
- Depreciations of tangible and intangible fixed assets are monitored and recorded in the fixed assets registry; they are calculated both based on the coefficients foreseen by the tax legislation and on the principles laid down in the International Financial Reporting Standards.
- Consolidation of Group financial statements is realized by HYGEIA Financial Division based on IFRS and the data collected both by the parent company and the subsidiaries.
- To ensure reliable depiction of reserves in the company and consolidated financial statements, monthly sampling census is realized. Census is carried out with clear and adequate written instructions, while any differences are checked, justified, approved and recorded in the

Company's and Subsidiaries books, in order to have a full matching between accounting books and physical reserve.
- To ensure correct depiction of Company's and subsidiaries assets and liabilities, agreements of balances with customers and suppliers are performed at regular intervals. Similarly, monthly account agreements regard the treasury, the banks and tax liabilities/assets.
- The closure and finalization of financial statements are based on clear procedures including completion and submission deadlines, responsibilities and the required disclosures.
- For the entries of impairment provisions or write-offs of assets, clear procedures and approval levels are applied in line with the Company's policy.
- There is a specific access strategy to the software programs depending on every user's responsibilities and authorizations

9. Internal Audit

The Internal Audit Division operates on the basis of international standards and widely accepted auditing principles, in line with the rules of its operation. The Division in question refers to and presents its audit findings to the Audit Committee, arranging for ordinary meetings with the Committee in question; during these meetings, the audits carried out are inspected, the internal audit system effectiveness is examined, the findings and the relevant proposals are discussed and evaluated. Finally, this Division submits the overall audit plan for every financial year, which is approved by the audit committee. The plan is revised if necessary, after information and approval by the Audit Committee.

IV. Information on the Board of Directors

1. Basic responsibilities

The Board responsibilities are determined clearly both in the Company's articles of association and the internal rules of operation or other internal documents thereof.

The Board of Directors is responsible to decide on any act regarding the Company's management, its assets and the pursuit of its purpose and take all measures and decisions required, act without any limitation (excluding issues under the General Meeting's exclusive responsibility) and to represent the company before the courts and extrajudicially.

For example, the board responsibilities may include:

- approval of the Company's long term strategy and operational objectives,
- approval of the annual budget and business plan, as well as decision making on the major capital expenditures, acquisitions and sales,
- selection and when necessary, substitution of the company's executive leadership and supervision of the succession planning,
- performance control of Senior Management and harmonization of senior executives remuneration with the company's and its shareholders long term interests,
- ensuring integrity of financial statements and company information, financial reporting systems and data publicized, and ensuring effectiveness of internal audit and risk management systems,
- vigilance, as regards existing and probable conflicts of interest between the company and the Management, Board members or major shareholders (including shareholders with direct or indirect power to formulate or affect the board composition and behavior), and appropriate coping strategy for such conflicts; for that purpose, the board must adopt a surveillance process for the transactions of all stakeholders
- ensuring effective compliance procedure of the company with the relevant laws and regulations,
- responsibility for decision making and monitoring of the company's management system effectiveness, including decision making processes and assignment of powers and duties to other executives; formulation, dissemination and application of the company's basic principles and values governing its relations with all parties whose interests are related with the company's interests.

The Board may confer the total or part of management and representation powers to one or more persons, board members or not, company employees or third parties, determining the extent of the delegated powers. The persons to whom the above powers are delegated bind the company, as its bodies, for all the powers conferred.

The board may set up committees to support the preparation of its decisions and ensure effective management of possible conflict of interest during the decision making process.

2. Board of Directors composition and operation

According to the Company's Articles of Association, the Board of Directors consists of nine (9) to thirteen (13) Members, who are elected by the General Meeting fixing the time of their mandate. In its current composition, the Board consists of thirteen (13) Members, the majority of them being non Executive and two (2) Independent non Executive members.

The current Board composition is the following:

1. Konstantinos Stavrou, Chairman-Executive Member
2. Andreas Vgenopoulos, Vice-Chairman-Executive Member
3. Areti Souvatzoglou, CEO- Executive Member
4. Komninos-Alexios Komninos, Executive Member
5. Georgios Efstratiadis, Executive Member
6. Sotirios Gougoulakis, Non Executive Member
7. Anastasios Kyprianidis, Non Executive Member
8. Christos Maroudis, Non Executive Member
9. Vassileios Seitanidis, Non Executive Member
10. Georgios Zacharopoulos, Non Executive Member
11. Evagelos Dedoulis, Non Executive Member
12. Meletios Moustakas, Independent Non Executive Member
13. Alexandros Edipidis, Independent Non Executive Member

The Board's term is for one year expiring on 30/06/2011.

Board members are elected by shareholders for the term foreseen in the articles of association without excluding the possibility of re-election.
Independent non-executive members are not allowed to hold more than 0.5% of the company's share capital, nor have a dependency relation with the company or any person related to the company. Independent members must be appointed by the General Shareholders Meeting. The Board must determine whether a candidate fulfills the independence prerequisite, before proposing his election by the General Shareholders Meeting.

The Board should meet sufficiently regularly to discharge its duties effectively. During the financial year 2010, the Board met 31 times.

Alternatively, the Board may validly meet, apart from the company's seat, at any place domestically or abroad. The Board of Directors may also meet via teleconference.

V. Other Administrative and Supervisory Bodies

1. Audit Committee

The Audit Committee's task is to assist the Board of Directors in fulfilling its mission as regards ensuring the effectiveness of audit mechanisms, as regards accounting presentation of financial results, business risks management systems operation, compliance with the legal and regulatory framework and effective application of the Principles of Corporate Governance.

The Audit Committee members are appointed by the General Shareholders Meeting, following a relevant BoD proposal. The Audit Committee consists of at least two (2) Non-Executive Members and one Independent Non-Executive Board Member.

The Audit Committee meets as often as it is necessary; this should be at least four times per year after an invitation by the Chairman; it meets the regular company auditor at least twice per year without the presence of the company's management.

The Audit Committee's main responsibilities are the following:

A. Internal Audit System

- It monitors the audit function, evaluates the work of internal and external auditors, ensures coordination of the audit work, independence, quality and performance of auditors.
- It evaluates the results of audit works, by reviewing the audit reports by internal and external auditors.

B. Internal Audit

- It reviews and approves the Internal Audit Service audit plan
- It monitors the execution of audit works plan
- It makes recommendations on specific and extraordinary audits
- It reviews and evaluates the results of the audits carried out
- It communicates the most important findings to the Board of Directors
- It evaluates, in cooperation with the Management, the Internal Auditors

C. External Audit

- It makes recommendation to the General Meeting on the appointment of external auditors
- It evaluates, in cooperation with the Management, the independence and adequacy of external auditors
- It carries out regular meetings with the external auditors and informs on their works
- It receives and reviews reports by external auditors on issues relevant to the statutory audit progress, the adequacy of the internal audit system and any weaknesses of procedures pertaining to financial information and preparation of financial statements.
- It evaluates the results of audit works
- It communicates the most important issues to the Company's Board of Directors

D. Financial Information

- It informs on the most significant economic issues and evaluates the impact thereof on the Company's financial statements
- It receives and reviews economic and statistical reports
- It reviews and evaluates the semester and annual publicized financial statements (consolidated and parent)
- It discusses with the Management and External Auditors on the semester and annual publicized financial statements (consolidated and parent)

E. Compliance Issues

- It evaluates compliance with the laws and regulations, through a review of internal and external audits results

- It carries out meetings with the Company's Legal Department and is informed on important legal affairs
- It discusses the most important compliance issues with the Company's Management

2. Executive Committee

The Executive Committee main task is to assist the Board of Directors work with the delegation of its power, being inter alia:

- the final recommendation on the budget
- the establishment and participation in enterprises
- the purchases of fixed assets worth more than EUR one (1) mn.
- recruitments, increases and other benefits to Management Executives
- changes in the organizational chart and recommendations on the set up and operation of various Committees
- adoption and change of the Company's internal operation procedures
- appointment of members in the Procurement Committee

The Committee consists of seven members who are appointed by the Board of Directors.

The Committee's members mandate is annual, with the possibility of re-appointment.

3. Procurement Committee

The Committee's responsibilities are the following:

- To adhere to procurement procedures framework.
- To submit suggestions and improvement proposals on the procurement framework in a continuously changing environment.
- To approve or reject the selection of suppliers and to make the final negotiations with suppliers, when necessary.
- To ensure that fair market value is attained on the goods falling under the committee's responsibility.
- To determine the procurement procedure for the coverage of complex projects, if deemed necessary.
- To offer advice and exchange views on procurement issues.

The Committee consists of three members who are appointed by the Company's Executive Committee, appointing one of the members as Chairman.

The Committee's members mandate is annual, with the possibility of re-appointment.

VI. General Shareholders Meeting

1. Main powers

The General Meeting is the supreme company body, convened by the Board of Directors and entitled to decide on any affair regarding the company; shareholders are entitled to participate in the General Meeting either in person by a lawfully authorized proxy, in line with the legal procedure in force.

2. General Meeting operation/ Shareholders Rights and their exercise.

The Board must ensure that the General Shareholders Meeting preparation and realization facilitates effective exercise of shareholders' rights, who must be fully informed on all issues pertaining to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting.

In combination with the provisions of Law 3884/2010, the company must upload on its webpage at least twenty (20) days prior to the General Meeting, both in Greek and English, information relative to:

- the date, time and location of the General Shareholders Meeting,
- the basic rules and participation practices, including the right to introduce items on the agenda and submit questions as well as the deadlines for exercising such rights,
- the voting procedures, the terms of representation by proxy and the forms to be used for voting by proxy,
- the suggested agenda of the Meeting, including the drafts of the decisions for discussion and voting and any accompanying documents,
- the suggested list of candidate Board members and
- the total number of shares and voting rights on the convocation date.

The Company's Board Chairman, the General Manager and the Board committees Chairmen must be present at the General Shareholders' Meeting, in order to provide information on items for discussion or clarifications requested by shareholders. Moreover, the Company's Internal Audit Officer must be present at the General Meeting. The General Meeting Chairman is granting shareholders sufficient time to raise questions.

A summary of the General Meeting abstracts must be available on the company's webpage within five (5) days since the General Shareholders Meeting, translated into English, if it is stipulated by the company's legislation or/and the company's shareholding structure.

The present Annual Report by the Board of Directors for the financial year 01/01/2010 - 31/12/2010 has been posted on the internet, at the web address www.hygeia.gr.

Maroussi, March 28, 2011
Authorized by the Board of Director

Konstantinos Stavrou
Board of Directors Chairman

D. Annual Financial Statements

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31ST 2010
IN ACCORDANCE WITH THE FINANCIAL REPORTING STANDARDS (I.F.R.S), AS ADOPTED BY THE EUROPEAN UNION

The financial statements attached herein were approved by D.T.C.A HYGEIA S.A BoD on 28.03.2011 and have been published by the posting on the internet, web address www.hygeia.gr and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

It is underscored that the brief financial data and information published in the Press, deriving from the financial statements, aim at providing readers with general information on the Company's financial situation and results but do not offer an integrated picture of its financial position, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

1. Balance Sheet

	Note	GROUP 31/12/2010	GROUP 12/31/2009	COMPANY 31/12/2010	COMPANY 12/31/2009
ASSETS					
Non-Current Assets					
Tangible assets	12.1	263,215,712	253,497,556	100,624,313	104,147,161
Goodwill	12.2	186,548,915	230,146,335	0	0
Intangible assets	12.3	145,771,739	148,298,476	2,994,970	3,264,189
Investments in subsidiaries	12.4	0	0	298,965,954	361,246,205
Investment portfolio	12.6	262,857	761,793	11,739	11,739
Investment in properties	12.7	164,176	166,745	164,176	166,745
Other non current assets	12.8	552,641	488,220	185,334	228,370
Deferred tax asset	12.9	5,837,677	5,194,776	2,642,084	2,206,602
Total		**602,353,717**	**638,553,901**	**405,588,570**	**471,271,011**
Current Assets					
Inventories	12.10	9,863,723	10,758,815	2,596,772	1,898,736
Trade and other receivables	12.11	73,124,830	81,764,837	81,786,828	57,504,195
Other current assets	12.12	27,575,213	19,827,877	8,124,208	2,515,695
Cash and cash equivalents	12.13	35,917,942	29,111,297	27,001,190	21,695,860
Total		**146,481,708**	**141,462,826**	**119,508,998**	**83,614,486**
Assets held for sale	11	10,859,285	0	0	0
Total Assets		**759,694,710**	**780,016,727**	**525,097,568**	**554,885,497**
EQUITY AND LIABILITIES					
Equity					
Share capital	12.14	72,103,277	66,961,275	72,103,277	66,961,275
Share premium	12.14	292,421,299	310,931,854	292,421,299	310,931,854
Fair value reserves		(13,564)	39,042	0	0
Other reserves	12.15	5,375,806	4,731,608	5,134,465	4,212,607
Retained earnings		(64,178,479)	16,502,328	(49,546,844)	15,508,211
Treasury shares		0	0	0	0
Equity attributable to parent's shareholders		**305,708,339**	**399,166,107**	**320,112,197**	**397,613,947**
Non-controlling interests		20,440,978	32,200,605	0	0
Total Equity		**326,149,317**	**431,366,712**	**320,112,197**	**397,613,947**
Non-current liabilities					
Deferred tax liability	12.9	49,789,966	50,173,061	7,905,702	7,908,205
Accrued pension and retirement obligations	12.16	12,420,086	12,927,007	7,185,944	7,858,687
Government grants	12.17	737,151	671,419	0	0
Long-term borrowings	12.18	33,017,055	35,990,429	0	0
Non-Current Provisions	12.19	11,506,189	11,945,909	1,839,246	2,739,246
Other long-term liabilities		520,241	290,391	76,583	74,597
Total		**107,990,688**	**111,998,216**	**17,007,475**	**18,580,735**
Current Liabilities					
Trade and other payables	12.20	63,453,017	48,371,751	29,252,208	22,083,050
Tax payable	12.21	6,007,201	7,674,978	2,265,867	428,573
Short-term debt	12.18	217,539,156	156,042,191	145,500,000	108,000,000
Current portion of non-current provisions	12.19	621,630	2,247,860	0	0
Other current liabilities	12.22	32,926,781	22,315,019	10,959,821	8,179,192
Total		**320,547,785**	**236,651,799**	**187,977,896**	**138,690,815**
Liabilities related to Assets held for sale	11	5,006,920	0	0	0
Total liabilities		**433,545,393**	**348,650,015**	**204,985,371**	**157,271,550**
Total Equity and Liabilities		**759,694,710**	**780,016,727**	**525,097,568**	**554,885,497**

The attached notes form an integral part of the Financial Statements

2. Total Income Statement

	Note	GROUP 31/12/2010	GROUP 12/31/2009	COMPANY 31/12/2010	COMPANY 12/31/2009
<u>Continuing operations</u>					
Sales	12.23	299,012,827	336,704,462	139,742,237	141,423,841
Cost of sales	12.25	(282,609,924)	(281,816,114)	(121,654,213)	(115,443,359)
Gross profit		**16,402,903**	**54,888,348**	**18,088,024**	**25,980,482**
Administrative expenses	12.25	(34,755,530)	(24,113,983)	(7,666,499)	(9,658,529)
Distribution expenses	12.25	(6,708,492)	(4,591,211)	(1,270,126)	(847,390)
Other income	12.26	9,313,779	9,086,266	1,187,994	2,305,729
Other expenses	12.26	(8,965,235)	(3,611,328)	(2,559,695)	(814,758)
Operating profit / (loss)		**(24,712,575)**	**31,658,092**	**7,779,698**	**16,965,534**
Assets impairment	12.2	(44,316,750)	0	(62,910,000)	0
Other financial results	12.28	(847,317)	(263,339)	0	(279,770)
Finance costs	12.27	(12,230,545)	(13,901,809)	(7,502,109)	(9,839,960)
Financial income	12.27	575,619	3,015,129	405,880	2,073,950
Income from dividends		9,600	0	27,100	9,376,583
Share in net profit (loss) of companies accounted for by the equity method		0	(20,568)	0	0
Profit / (loss) before income tax		**(81,521,968)**	**20,487,505**	**(62,199,431)**	**18,296,337**
Income tax	12.29	(5,584,776)	(13,230,983)	(2,217,334)	(4,738,699)
Profit / (Loss) for the period from continuing operations		**(87,106,744)**	**7,256,522**	**(64,416,765)**	**13,557,638**
<u>Discontinued operations</u>					
Net profit from discontinued operations	11	(4,110,351)	(3,358,190)	0	0
Profit / (Loss) for the period		**(91,217,095)**	**3,898,332**	**(64,416,765)**	**13,557,638**
Attributable to:					
Owners of the parent		(77,561,324)	10,696,239	(64,416,765)	13,557,638
Non-controlling interests		(9,545,420)	(3,439,717)	0	0
Results from discontinued operations Attributable to:					
Parent company owners		(1,986,984)	(1,758,835)	0	0
Non-controlling interests		(2,123,367)	(1,599,356)	0	0
Earnings/(losses) before taxes, financing and investment activities and depreciations		(4,446,065)	50,941,792	15,822,066	24,913,121
Earnings/(losses) before taxes, financing and investment activities and depreciations (Circular 34)		(2,511,800)	50,790,230	18,035,506	24,922,505

Statement of Comprehensive Income

	Amounts in € 31/12/2010	Amounts in € 12/31/2009	Amounts in € 31/12/2010	Amounts in € 12/31/2009
Net profit for the period	**(91,217,095)**	**3,898,332**	**(64,416,765)**	**13,557,638**
Other comprehensive income:				
- current period gains /(losses)	(52,606)	14,174	0	0
Exchange differences on translating foreign operations	(401,983)	(2,982,016)	0	0
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss	57,620		0	0
Other comprehensive income for the period before tax	**(396,969)**	**(2,967,842)**	**0**	**0**
Income tax relating to components of other comprehensive income	0	24,868	0	0
Other comprehensive income for the period, net of tax	**(396,969)**	**(2,942,974)**	**0**	**0**
Total comprehensive income for the period after tax	**(91,614,064)**	**955,358**	**(64,416,765)**	**13,557,638**
Attributable to:				
Owners of the parent	(79,878,574)	1,570,192	(64,416,765)	13,557,638
Non-controlling interests	(11,735,485)	(614,834)	0	0
Earnings per share				
Basic earnings per share from continuing operations (Note 12.30)	(0.4631)	0.0971	(0.3846)	0.1230
Basic earnings per share from discontinued operations (Note 12.30)	(0.0119)	(0.0160)	0.0000	0.0000

The attached notes form an integral part of the financial statements

Notes

A) In the Group consolidated financial statements on 31.12.2010 are included with the purchase method the results of:

- ''BIO-CHECK INTERNATIONAL Private Multi-medical Facility Iatriki S.A', in contrast to the respective comparative period of 2009, when it was included for seven months and
- of Primary Medicine SA, included for six months.

B) The consolidated Income Statement data for the comparative annual reference period (01/01-31/12/2009) have been revised in order to include only continuing operations. Discontinued operations include:

- The results of Avrupa Safak Hospital (Member of Genesis Group) for the entire financial year 2010, after its transfer agreement to existing shareholders and
- The results of Stem Health Unirea (Member of Stem Group), sold in August 2010.

3. Statement of Changes in Equity

COMPANY

	Note	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance as of 1/1/2009		**125,630,910**	**51,508,673**	**258,756,458**	**6,735,151**	**7,316,201**	**324,316,483**
Issue of share capital		**37,689,273**	15,452,602	67,463,799	0	0	82,916,401
Capitalisation of share premium			15,075,709	(15,075,709)	0	0	0
Share capital decrease by share capital return to owners of the Parent			(15,075,709)	0	0	0	(15,075,709)
Dividends			0	0	0	(6,281,546)	(6,281,546)
Transfers between reserves and retained earnings			0	0	404,042	(404,042)	0
Additional equity offering costs			0	(212,693)	0	0	(212,693)
Stock option plans			0	0	572,293	0	572,293
Purchase of subsidiaries			0	0	0	0	0
Dividends to non-controlling interests of subsidiaries			0	0	0	0	0
Icrease/(decrease) of non-controlling interests in subsidiaries			0	0	0	0	0
Dividends to non controlling interests			0	0	0	0	0
Direct changes in equity			0	0	(1,017,379)	0	(1,017,379)
Convertible Bond Loan Reserve			0	0	(2,481,500)	1,319,960	(1,161,540)
Transactions with owners		**37,689,273**	**15,452,602**	**52,175,397**	**(2,522,544)**	**(5,365,628)**	**59,739,827**
Profit for the period			**0**	**0**	**0**	**13,557,638**	**13,557,638**
Other comprehensive income:							
Available-for-sale financial assets							
- current period gains/(losses)			0	0	0	0	0
Exchange differences on translation of foreign operations			0	0	0	0	0
Income tax relating to components of other comprehensive income			0	0	0	0	0
Other comprehensive income after tax			**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**13,557,638**	**13,557,638**
Balance as of 31/12/2009		**163,320,183**	**66,961,275**	**310,931,855**	**4,212,607**	**15,508,211**	**397,613,948**
Balance as of 0/1/2010		**163,320,183**	**66,961,275**	**310,931,855**	**4,212,607**	**15,508,211**	**397,613,948**
Capitalisation of share premium			24,498,027	(24,498,027)	0	0	0
Share capital decrease by share capital return to owners of the Parent			(24,498,027)	0	0	0	(24,498,027)
Share capital increase by replacement of share capital return to owners of the Parent	12.14	12,541,468	5,142,002	6,270,734	0	0	11,412,736
Transfers between reserves and retained earnings			0	0	638,290	(638,290)	0
Additional equity offering costs			0	(372,714)	0	0	(372,714)
Deferred tax			0	89,451	0	0	89,451
Stock option plans			0	0	283,568	0	283,568
Dividends to non-controlling interests of subsidiaries			0	0	0	0	0
Icrease/(decrease) of non-controlling interests in subsidiaries			0	0	0	0	0
Decrease in non-controlling interests due to sale of interest in subsidiaries			0	0	0	0	0
Transactions with owners		**12,541,468**	**5,142,002**	**(18,510,556)**	**921,858**	**(638,290)**	**(13,084,986)**
Profit for the period			**0**	**0**	**0**	**(64,416,765)**	**(64,416,765)**
Other comprehensive income:							
Available-for-sale financial assets							
- current period gains/(losses)			0	0	0	0	0
Exchange differences on translation of foreign operations			0	0	0	0	0
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss			0	0	0	0	0
Other comprehensive income after tax			**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax			**0**	**0**	**0**	**(64,416,765)**	**(64,416,765)**
		175,861,651	72,103,277	292,421,299	5,134,465	(49,546,844)	320,112,197

The attached notes form an integral part of the Financial Statements

4. Statement of Cash Flows

	Note	GROUP Amounts in € 31/12/2010	GROUP Amounts in € 12/31/2009	COMPANY Amounts in € 31/12/2010	COMPANY Amounts in € 12/31/2009
Cash flows operating activities		**17,011,391**	**26,341,329**	**12,537,059**	**20,638,893**
Interest paid		(8,402,552)	(15,131,828)	(4,406,998)	(12,173,803)
Income tax paid		(9,261,458)	(8,687,131)	(2,316,118)	(354,365)
Net Cash flows operating activities		**(652,618)**	**2,522,370**	**5,813,943**	**8,110,725**
Cash flows from investing activities					
Purchase of property, plant and equipment	12.1	(36,947,402)	(36,595,900)	(9,334,592)	(9,341,835)
Purchase of intagible assets		(1,455,034)	(1,083,097)	(682,128)	(393,568)
Purchase of investment property		0	0	0	0
Proceeds from disposal of property, plant and equipment		261,440	210,319	0	60,000
Proceeds from disposal of investment property		0	0	0	0
Increase in capital and additional paid-in capital of subsidiaries		0	0	0	0
Dividends received		9,130	0	24,880	10,801,235
Purchase of financial assets at fair value through profit and loss		0	0	0	0
Purchase of financial assets of trading portfolio		0	0	0	0
Sale of financial assets of trading portfolio		0	(31,959)	0	0
Sale of financial assets at fair value through profit and loss		0	0	0	0
Derivatives settlement		0	0	0	0
Acquisition of subsidiaries (less cash)		(674,897)	(23,875,669)	0	(20,962,749)
Sale of subsidiaries (less cash)		464,194	0	0	0
Purchase of available-for-sale financial assets		0	(51,418)	0	0
Sale of financial assets held-for-sale		0	0	0	0
Interest received		294,350	2,488,378	205,304	2,073,950
Grants received		257,998	264,538	0	98,304
Loans to related parties		0	0	(14,764,072)	(14,671,710)
Loans to third parties		0	0	0	0
Receivables from loans to related parties		0	0	0	0
Investments in associates		0	0	0	0
Investments in subsidiaries		0	0	0	0
Investment cash flows from discontinued operations		(700,634)	(446,369)	0	0
Net Cash flow from investing activities		**(38,490,855)**	**(59,121,177)**	**(24,550,608)**	**(32,336,373)**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		11,412,736	82,703,708	11,412,736	82,703,708
Proceeds from issuance of ordinary shares of subsidiary		153,000	0	0	0
Additional equity offering costs		(372,714)	0	(372,714)	0
Changes in ownership interests in existing subsidiaries		(450,000)	323,849,222	0	275,000,000
Proceeds from borrowings		99,230,903	(493,268,434)	67,400,000	(479,953,140)
Payments for borrowings		(37,312,533)	0	(29,900,000)	0
Payments for share capital dicrease to owners of the parent		0	0	0	0
Payments for share capital dicrease to non-controlling interests of subsidiaries		0	(6,787,069)	0	(6,281,546)
Dividends payed to owners of the parent		0	(928,005)	0	0
Dividends paid to non-controlling interests		(117,677)	(906,535)	0	0
Payment of finance lease liabilities		(941,002)	0	0	0
Sale/(Acquisition) of treasury shares		0	0	0	0
Capital return to shareholders		(24,498,027)	(15,411,512)	(24,498,027)	(15,075,709)
Loans from related parties		0	0	0	0
Sale/(Acquisition) of own bonds		0	0	0	0
Financing activities cash flows from discontinued operations		(807,015)	127,597	0	0
Net Cash flow financing activities		**46,297,671**	**(110,621,028)**	**24,041,995**	**(143,606,687)**
Net (decrease) / increase in cash and cash equivalents		**7,154,198**	**(167,219,835)**	**5,305,330**	**(167,832,335)**
Cash and cash equivalents at beginning of the period from continuing operations		28,999,036	199,550,702	21,695,860	189,807,965
Cash and cash equivalents at beginning of the period from discontinued operations		112,261	0	0	0
Exchange differences in cash and cash equivalents from continuing operations		(214,294)	(3,244,975)	0	(279,770)
Exchange differences in cash and cash equivalents from discontinued operations		0	25,405	0	0
Net cash and cash equivalents at the end of the period from continuing operations		**35,917,942**	**28,999,036**	**27,001,190**	**21,695,860**
Net cash and cash equivalents at the end of the period from discontinued operations		**133,258**	**112,261**	**0**	**0**

The attached notes form an integral part of the Financial Statements

5. General information on the Group

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

The Company is housed in a privately-owned building located at 4 Erythrou Stavrou Street & Kifisias Avenue in Maroussi; the building has been at times modernized accordingly. The administrative services of "HYGEIA Group" are housed in Maroussi Attica, at 30 Kapodistriou Ave. & Pentelikou Str. (GR- 151 23). The Company's internet address is www.hygeia.gr and its shares are listed on Athens Stock Exchange.

In January 2006, MARFIN INVESTMENT GROUP acquired control of the Issuer and within the following months proceeded to a series of investment initiatives (acquisitions, mergers new companies' incorporation) with the strategic objective to create the largest group of integrated healthcare services provision in South-East Europe. As of 31.12.2010, HYGEIA Group was present in 4 SE European countries and held 9 private hospitals in Greece, Turkey, Albania and Cyprus, of a total capacity of 1,663 licensed beds with 79 operating theaters totally, 45 delivery rooms and 19 Intensive Care Units with 111 beds, employing approximately 4,500 employees and more than 4,000 associate physicians.

The Company's portfolio, as of 31.12.2010, numbered the following hospitals: 'D.T.C.A HYGEIA S.A', 'OBSTETRICS, GYNAECOLOGY & PEDIATRICS CLINIC MITERA' 'LETO OBSTETRICS', 'ACHILLION LIMASSOL', 'EVANGELISMOS HOSPITAL PAPHOS', 'JFK HOSPITAL', 'GOZTEPE SAFAK HOSPITAL','ISTANBUL SAFAK HOSPITAL' and 'HYGEIA HOSPITAL TIRANA'.

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

Moreover, HYGEIA Group expands in the sector of stem cells banks by creating a network in Europe. Already since July 2008 'Stem-Health Hellas A.E.' started operating in Greece. Finally, Finally, HYGEIA Group has two companies trading special materials and consumables ('Y-LOGIMED S.A.'), pharmaceuticals and medical supplies of general use ('Y-PHARMA S.A.'), supplying the Group hospitals and other private clinics with the medical supplies and pharmaceutical material required.

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

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

On 31.12.2010 HYGEIA S.A. total headcount was 1,227 employees versus 1,154 on 31.12.2009, whereas on 31.12.2010 the Group headcount was 4,647 employees versus 4,293 on 31.12.2009.

6. Financial Statements elaboration framework

6.1 Statement of Compliance

The Company's consolidated Financial Statements dated December 31, 2010 covering the financial year from January 1st-December 31st 2010 have been compiled based on the going concern principle, in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as their interpretations, issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) and adopted by the European Union until 31/12/2010.

The Group applies all International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their interpretations being applied in its operations. The relevant accounting policies, a summary of which is presented below under Note 7, have been consistently applied in all periods presented.

6.2. Calculation Basis

The Group financial statements have been prepared on the basis of the historic cost principle, as modified for readjustment at fair value of the following items:

- financial assets and liabilities at fair value through the results (derivatives included),
- Available for sale portfolio, and
- Property investments

6.3 Presentation Currency

The present Financial Statements are presented in Euro, the Group's operating currency, i.e the currency of the primary financial environment the Company and most of its subsidiaries operate in.

It should be stressed that due to rounding, the actual sums of the amounts presented in the Company and consolidated financial statements may not be exactly equal to the sums presented in the financial statements; the same is true for percentages.

6.4. Use of Estimations

The preparation of the financial statements in accordance with the IFRS requires use of estimations and making judgments in the Company's accounting principles application. Judgments, assumptions and estimates by the Management affect the amount certain assets and liabilities are measured at, the amount recognized during the financial year for certain income and expenses as well as the presented estimations on contingent liabilities.

Assumptions and estimations are evaluated on a continuous basis in accordance with historic experience and other factors, including expectations on the outcome of future events considered reasonable under the circumstances. Such estimations and assumptions regard the future and, therefore, the results may actually differ from accounting calculations.

The sectors requiring the highest degree of judgment and the sector where estimates and assumptions have the most significant impact on the consolidated Financial Statements are presented in Note 8.

6.5 Comparative data and rounding

Any differences presented in the financial statements amounts compared to the respective amounts in the notes are due to rounding.

6.6 Change in the Accounting Policies

The Company has adopted all new standards and interpretations, the application of which became mandatory for the financial years beginning on January 1, 2010. Paragraph 6.6.1 presents all the standards applied in the Company and having been adopted as of January 1st, 2010 as well as the standards being mandatory as of January 1, 2010 but are not applied in the Company's operations. Paragraph 6.6.2 presents the Standards, amendments to and interpretations of existing standards which are not yet effective or have not been adopted by the E.U

6.6.1 Changes in Accounting Principles (modifications in the published standards, effective from 2010)

The adopted changes in accounting principles are outlined below:

- **Annual Improvements 2009**

During 2009 the IASB issued annual improvements to IFRS for 2009-a collection of adjustments to 12 Standards-being a part of the project for annual improvements to Standards. The annual improvements project by IASB aims at carrying out the necessary but non-urgent adjustments to IFRSs that will not be subject to a broader revisions project.

- **Annual Improvements 2008**

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: It is clarified that all assets and liabilities of a subsidiary are classified as held for sale, in accordance with the provisions of IFRS 5, even if the company continues to maintain, even after the sale, a non-controlling interest in the subsidiary.

- **Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards' - Additional Exemptions for First-time Adopters of IFRS**

The amendment provides exemption from IFRS retrospective application in measurement of assets in oil, natural gas and leases sectors. Amendment is applied for annual periods beginning on or after January 1st, 2010. The amendment is not applied in Group operations.

- **Amendments to IFRS 2: 'Share-Based Benefits schemes'**

IASB issued an amendment to IFRS 2 regarding the accounting treatment of transactions which are depended on the value of shares between companies of the same group and how they are treated in the company financial statements of subsidiaries. The Management considers that the amendments to IFRS 2 will not affect the Group's accounting policies.

- **Adoption of the revised IFRS 3: 'Business Combinations ' and of the revised IAS 27: "Consolidated Financial Statements and Accounting for Investment in Subsidiaries'**

The revised IFRS 3 introduces a raft of changes in the accounting treatment of business combinations that will affect the amount of recognized goodwill, the results of the reference period when business acquisition is realized and future results. These changes include expensing of expenditures relative to recognition of contingent consideration fair value posterior changes in the results. The revised IAS 27 requires recognition in equity of transactions resulting in shareholding rates change in a subsidiary. Moreover, the revised standard modifies the accounting treatment of losses incurred by a subsidiary and by the subsidiary control loss. The revised Standards will be applied in the future and will affect future acquisitions and transactions with minority shareholders. The revised standards are expected to affect the accounting treatment of business combinations in future periods; however, such impact will be estimated when such combinations are realized.

- **IAS 39: 'Financial Instruments: Recognition and Measurement' -Amendment to IAS 39 as regards assets that meet the criteria for hedge accounting**

The amendment to IAS 39 clarifies hedge accounting issues and, in particular, inflation and one-sided risk in a hedged item.

Application of this amendment is not expected to have a substantial impact on the Group's financial statements.

- **IFRIC 17: 'Distribution of Non-cash Assets to Owners'**

When an enterprise announces the distribution and is bound to distribute assets to owners, it must recognize a liability for these payable dividends.

The aim of IFRIC 17 is to provide guidance on when a company shall recognize dividends payable and how it should measure them, as well as how to account for the differences between the book value of the assets distributed and the book value of the dividends payable when a company pays such dividends payable.

- **IFRIC 18: 'Transfers of Assets from Customers'**

IFRIC 18 applies mainly to companies or organizations in the utility sector. The aim of this IFRIC is to clarify the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water).

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). IFRIC 18 clarifies where the definition of a tangible asset is met, as well as the recognition and measurement of initial cost. It also explains how to determine the obligation for the provision of the above services in exchange for the tangible asset and how to recognize the relevant income and account for the cash received from customers.

6.6.2 Standards, modifications and interpretations of existing standards either not yet effective or not yet adopted by the E.U.

IASB issued the following new IFRS, amendments and interpretations that are not mandatory for the financial statements presented; until the issue date of these financial statements they had not been adopted by the EU.

- **IFRS 9: 'Financial Instruments'**

IASB is planning to fully substitute IAS 39 'Financial Instruments-Recognition and Measurement' by the end of 2010, due to take effect for annual financial periods starting on or after January 1st, 2013. IFRS 9 constitutes the first stage of a total project to replace IAS 39. The key stages are the following:

1st stage: Recognition and Measurement
2nd stage: Impairment methodology
3rd stage: Hedge accounting

One additional project is addressing issues pertaining to interruption of recognition.
IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments providing fewer categories of financial assets and a new approach for their classification. According to the new standard, a financial entity classifies the financial assets either at amortized cost or at fair value based on:

a) the enterprise's business model for financial assets management and
b) the contractual cash flow characteristics of the financial assets (if it has not opted for defining a financial asset at fair value through P & L).

The existence of only two categories- amortized cost and fair value – means that the new standard requires a single impairment method to be used, reducing thus complexity. The impact from IFRS 9 application is being assessed by the enterprise as an impact is expected on Equity and results from the business model an entity will select for managing its financial assets.

The standard is applied for annual periods beginning on or after 01/01/2013 and has not yet been approved by the E.U.

- **Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards' - Limited Exemptions from Comparative IFRS 7 Disclosures for First-time Adopters of IFRS**

The amendment provides exemptions to first-time adopters of IFRS from the obligation to provide comparative information on disclosures required by IFRS 7 'Financial Instruments: Disclosures'. The amendment is applied for annual periods beginning on or after 01/07/2010 and has been approved by the E.U.
This amendment is not applied in the Group.

- **IAS 24 'Related Party Disclosures (revision)'**

This amendment clarifies definition of related parties and reduces disclosures in government-related entities transactions. In detail, government-related entities liability to disclose detailed information on transactions with the public sector and other government-related entities is cancelled; the related party definition is clarified and simplified and it is required not only to disclose relations, transactions and the balances between related parties but also the commitments both in the Company and consolidated financial statements. This amendment, adopted by the European Union, has an effective date of mandatory adoption as of January 1st, 2011. The revised standard application is not expected to substantially affect the financial statements.

- **IFRIC 14 (Amendment)- 'Prepayments of Minimum Funding Requirements'**

The purpose of the amendment was to lift an entity's restriction to recognize an asset deriving from voluntary prepayments to a benefits program in order to cover its minimum funding liabilities. The amendment is applied for annual periods beginning on or after 01/07/2011 and has been approved by the E.U. The interpretation is not applied in the Group.

- **IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments**

Interpretation 19 addresses the accounting treatment issue in cases the terms of a financial liability constitute an object of renegotiation and, as a result, the entity issues equity instruments to the creditor in order to settle, in full or in part, a financial liability. Such transactions are sometimes referred to as exchanges of 'debt claims-equity instruments' or agreements on shares exchange and their frequency increases during the financial crisis. The amendment is applied for annual periods beginning on or after 01/07/2010 and has been approved by the E.U. The interpretation is not applied in the Group.

- **IAS 32- (Amendment) 'Financial Instruments: Presentation' - Classification of Rights Issues in Shares.**

The amendment revises the definition of financial liability in IAS 32 in order to classify some preemption rights or stock option rights (referred to as 'rights') as equity instruments. The amendment is mandatory for annual periods beginning on or after 01/02/2010. Application of the amendment will be examined as to whether it shall affect Group's consolidated financial statements. This amendment has been approved by the European Union.

- **IAS 12- (Amendment) 'Income Taxes:**

The Amendment introduces a practical guidance regarding the recovery of the carrying amount of assets which are booked at fair value or are readjusted pursuant to IAS 40 'Property Investments'. According to this amendment, the future recovery of such assets' carrying amount is imputed to be recovered through the asset's future sale. The amendment is mandatory for annual periods beginning on or after 01/01/2012. Application of the amendment will be examined as to whether it shall affect Group's consolidated financial statements. This amendment has been approved by the European Union.

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

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

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

The Amendment provides guidance on the re-application of IFRS after a period of non application, because the operating currency of an Economic Entity constituted currency of a Hyperinflationary Economy. The amendment is effective for annual periods beginning on or after July 1st, 2011 although entities are permitted to adopt them earlier. Application of this amendment shall not have a substantial impact on the Group's consolidated financial statements. This amendment has not been approved by the European Union.

IFRS 7 'Financial Instruments: Disclosures — Amendments on enhancing disclosures about transfers of financial assets'

The amendments will enable users to better understand the transfers between groups of financial assets and the impacts from risks an economic entity is possibly exposed to. Based on this amendment, additional disclosures are required if a disproportionately high rate of transfer transactions is realized at the end of a reference period. The amendment is effective for annual periods beginning on or after July 1st, 2011 although entities are permitted to adopt them earlier. Application of this amendment shall not have a substantial impact on the Group's consolidated financial statements. This amendment has not been approved by the European Union.

- **Annual Improvements 2010**

During 2010 the IASB issued annual improvements to IFRS for 2010-a collection of adjustments to 7 Standards-being a part of the project for annual improvements to Standards. The annual improvements project by IASB aims at carrying out the necessary but non-urgent adjustments to IFRSs that will not be subject to a broader revisions project. Most of the adjustments are effective for annual periods beginning on or after January 1st, 2011 although entities are permitted to adopt them earlier. Annual improvements have not been adopted by the E.U.

The Group has no intention of applying any of the Standards or Interpretations earlier than required. According to the current Group structure and the accounting principles applied, the Management does not expect that the above Standards and Interpretations shall have significant impacts (unless stated otherwise) on the Company's Financial Statements, when they take effect.

7. Basic Accounting Principles

The accounting principles systematically applied by the Group and governing the attached financial statements preparation are consistent with the ones applied during the previous financial year.

7.1 Consolidation

(a) Subsidiaries

Subsidiaries are entities subject to control by the parent company. The existence of potential voting rights exercised by the parent company when preparing the financial statements is taken into consideration in order to establish whether the parent company exercises control over the subsidiaries. Subsidiaries are consolidated with the full consolidation method since the acquisition control date and cease being consolidated since the date such control does not exist.

The accounting method used for consolidation is the purchase method. A subsidiary's acquisition cost is the fair value of the assets given, the equity instruments issued and the liabilities assumed on the exchange date, plus any cost directly related to the transaction. Separate assets, liabilities and contingent liabilities acquired in a business combination are measured upon acquisition at their fair values regardless of the shareholding rate. The cost beyond the fair value of the separate assets acquired is recognized as goodwill. If the total acquisition cost is smaller than the fair value of the assets acquired, the difference is directly recognized in results.

Intracompany transactions – Intracompany balances and unrealized gains from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides impairment indications of the transferred asset. Subsidiaries accounting methods have been modified to be in line with the methods adopted by the Group.

In the parent company financial statements, investments in subsidiaries appear at the acquisition cost reduced by a probable impairment loss. On every balance sheet date the Company estimates whether objective indications are in place leading to the conclusion that investments have been impaired. In case impairment is established, the loss, being the difference between the acquisition cost and fair value, is carried over to results .

- **Transactions with minority interest:**

For the accounting treatment of transactions with minority interest, the Group applies the accounting principle whereby these transactions are treated as transactions with third parties outside the Group. Sales to minority interest generate profit and losses for the Group recognized in the P & L account statement. Purchases from minority interest create goodwill, being the difference between the consideration paid and the acquired subsidiary's equity book value rate.

(b) Associates

As regards associates, the Group has a substantial influence (not control), with shareholding rates ranging from 20%-50% of voting rights. Investments in associates are recorded with the equity method. They are initially recorded at acquisition cost.

The Group share in associates' profit or losses after acquisition is recognized in results, while the share in changes of reserves is recognized in reserves. All these changes affect investments' book value. In case the Group's share in a subsidiary's losses equals the participation rate in the associate, losses are not recognized, unless further commitments have been undertaken for the associate.

In the parent company financial statements, investments in associates appear at the acquisition cost reduced by a probable impairment loss. On every balance sheet date the Company estimates whether objective indications are in place leading to the conclusion that investments have been impaired. In case impairment is established, the loss, being the difference between the acquisition cost and fair value, is carried over to results.

As regards the acquisition goodwill, it reduces the participation value reflected as a charge in the profit and loss account, when its value decreases.

The Group share in associates' profit or losses after acquisition is recognized in results, while the share in changes of reserves after the acquisition is recognized in reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation in the losses of an associate equals or exceeds its participation in the associate, including any other doubtful debts, the Group does not recognize further losses, unless it has covered liabilities or has effected payments on behalf of the associate and of any entity resulting from the shareholding capacity.

7.2 Foreign Currency Conversion

The consolidated Financial Statements are presented in Euro, the Group's operating and presentation currency.

(a) Foreign activities

Foreign subsidiaries assets and liabilities, including goodwill and fair value adjustments due to business combinations, are converted in Euro based on exchange rates applying on the Balance sheet date. Revenue and expenses have been converted to Group presentation currency at average exchange rates during the reporting period. Any differences arising from this procedure have been charged/(credited) to the subsidiaries' equity balance sheet conversion reserve in foreign currency. During sale, write off, or derecognition of a foreign subsidiary, the above reserve is transferred to the period’s results.

(b) Transactions in foreign currency

Transactions in foreign currency are converted into the operating currency with the use of exchange rates applying on the transactions date. Assets and liabilities monetary items expressed in a foreign currency are converted into the Group's operating currency on the balance sheet date using the prevailing exchange rate on this date. Profit and loss from fx translation differences arising from such transactions settlement during the financial year and from the conversion of monetary items expressed in foreign currency to applicable exchange rates on the balance sheet date are recognized in the results.

Non monetary items and liabilities expressed in foreign currency and measured at their fair value are converted into the Group's operating currency using the exchange rate applying on their fair value determination date. Foreign currency differences from non monetary items measured at their fair value are considered part of the fair value and are therefore recognized where fair value differences are recognized. In case of effective currency risk hedging for non monetary financial assets measured as available for sale portfolio, the change of their fair value due to the foreign exchange change is booked in the results of the period.

Profit and loss deriving from transactions in foreign currencies and measurement of monetary items at the end of the financial year in foreign currencies fulfilling the specifications for cash flow hedges are recognized in equity.

7.3 Tangible assets

Tangible fixed assets and property investments are reported in the financial statements at acquisition cost less accumulated depreciations and any impairment suffered by the assets, plus the capitalized interest created during the construction periods. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure realized in relation to tangible fixed assets is capitalized only if it is probable that future economic benefits will flow to the Group from the exploitation of the fixed assets and their cost can be accurately measured.

Repair and maintenance works are recognized directly in results as expense when they are realized.

Land plots are not depreciated. Depreciations of other tangible assets burden the results, calculated using the straight-line method of depreciation, throughout the estimated useful life, being the following per assets category:

Buildings	30-50 years
Building facilities and equipment	15-20 years
Machinery and mechanical equipment	6-20 years
Vehicles	4-9 years
Furniture and other equipment	3-15 years

The residual values and useful economic lives of tangible fixed assets are subject to annual reassessment on each balance sheet date.

When tangible assets' book values exceed their recoverable value, the difference (impairment) is directly recognized as expense in the results.

Upon sale of tangible assets, the differences between the consideration received and their book value are recorded as profit or loss in the results.

7.4 Intangible assets

Software: Software programs regard the purchase cost and every expenditure realized upon software development in order to assume operation status. Expenditures reinforcing or extending the performance of software programs beyond their default specifications are recognized as capital expenditure and are added to the software initial cost. Software programs are measured at the acquisition cost minus depreciations. Depreciations are carried out with the straight-line method during assets useful life ranging between 3-5 years plus the ERP system depreciated at 10 years. Expenses required for software maintenance are recognized as expenses when realized.

Trade Marks/Brand names: Such are recognized at acquisition cost minus accumulated amortization and any cumulative impairment loss. They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. The brand names recognized during the allocation of the acquisition cost have an indefinite useful life and are reviewed for possible impairment at each balance sheet date.

Contracts with customers (Customer Relations): Such are recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. The intangible asset recognized during the allocation of the acquisition cost has a useful life of 26 years and amortization is applied accordingly.

Licenses: Such are recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. The licenses recognized during the allocation of the acquisition cost have an indefinite useful life and are reviewed for possible impairment of their value on each balance sheet date.

Goodwill: Goodwill arises from the acquisition of subsidiaries and associates. Goodwill is recognized as the difference between the acquisition cost and the fair value of assets, liabilities, contingent liabilities of the acquired company during the acquisition date. In case of acquisition of a subsidiary, goodwill is presented as a separate item in assets, while in case of acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the acquisition date (or on the completion date of the relevant purchase price allocation), the goodwill acquired is allocated to the cash flow generation units, or to groups of cash flow generation units that are expected to benefit from the union. Following initial recognition, goodwill is valued at cost minus accumulated losses due to the decrease of its value. Goodwill is not amortized, but is reviewed annually or more frequently when events or changes in circumstances indicate possible value impairment.

If a part of a cash flow generation unit, in which goodwill has been allocated, is sold, then the goodwill that corresponds to the sold portion is included in the book value of this part in order to define the profit or loss. The value of goodwill that corresponds to the sold portion, is defined according to the relevant values of the part sold and the part of the cash flow generation unit that remains.

Intangible assets (apart from goodwill): Intangible assets are measured at the acquisition cost minus depreciations. Depreciations are carried out with the straight-line method during assets useful life ranging between 1-5 years .

7.5 Impairment of non Financial Assets

Assets with an indefinite life that are not depreciated, are subject to an impairment review annually or when facts imply that the book value may not be recoverable. Assets which are depreciated, are subject to impairment review when there are indications that the book value is not recoverable.

Impairment loss is recognized when the book value of an asset or Cash Flow Generation Unit exceeds its recoverable amount. The Cash Flow Generation Unit is the smallest group of assets that can generate cash flows independently from other assets and group of assets. The recoverable amount is defined as the largest between the net fair value (after sales expenses) and the value in use. Value in use is the present value of estimated future cash flows expected to occur for the company from the use of the asset and from the income expected to arise from its sale at the end of its estimated useful economic life. The book value of the asset is reduced to the recoverable amount. In case of a cash flow generation unit, the impairment loss is first deducted from the goodwill that has been recognized for this unit and then from the remaining assets on a proportionate base.

Impairment losses are recognized in the period's results. Impairment loss that has been recognized for goodwill cannot be reversed in a subsequent period. As regards to the remaining assets, on each balance sheet date an impairment review is conducted in order to establish if there are impairment indications. An impairment loss is reversed if there is a change in the estimation of the recoverable amount. Following the reversal of the impairment loss, the book value of the asset cannot exceed the book value (after depreciation) that would appear if the impairment loss had not been recognized.

7.6 Financial Instruments

The Group's investments are classified in the following categories according to the purpose for which they were purchased. The Management decides on the appropriate classification of the investment during the time such was realized and reviews the classification on each presentation date.

(a) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and which are not intended for sale. Such are included in current assets, except those with a maturity date beyond 12 months from the balance sheet date, which are included in non-current assets.

(b) Financial assets at fair value through the Income Statement

This category includes three sub-categories: financial assets held for trading, those defined initially in this category and derivatives. Assets of this category are classified in current assets if held for trading or if expected to be sold within 12 months from the balance sheet date. The Group did not hold assets of this category.

(c) Investments held until maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends and has the ability to hold until their maturity. The Group did not hold assets of this category.

(d) Available for sale portfolio

It includes non derivatives, either identified in this category or not classified in any of abovementioned categories. They are included in non current assets if the Management does not intend to liquidate them within 12 months since the Balance sheet date.

Investments purchases and sales are recognized on the transaction date, being the date the Group is bound to purchase or sell the asset. Investments are derecognized when cash flows collection entitlements from investments expire or are transferred and the Group has substantially transferred all risks and rewards going together with ownership.

Investments are initially recognized at fair value plus the transaction cost. The available for sale portfolio and the financial assets at fair value through the Results are subsequently presented in their fair value.

Realized and unrealized gains or losses deriving from fair value changes of financial assets at fair value through results are recognized in profit and loss account statement when realized.

Unrealized gains or losses resulting from fair value changes in financial assets classified as available for sale are recognized in investments revaluation reserves. In case of sale or impairment of available for sale portfolio, the accumulated fair value readjustments are carried over to profit and loss.

Financial assets fair values, traded in active markets, are determined by the current bid prices. If the market for a financial asset is not active for non traded financial assets, the Group indentifies fair values using valuation methods. The valuation methods involve the use of recent transactions, reference to comparative data and readjusted discounted cash flows methods in order to reflect the issuer's specific conditions.

The Group assesses on every balance sheet date whether an objective indication is available that a financial asset has been subject to book value impairment. For company shares classified as available for sale portfolio, a significant or extended reduction of the share's fair value lower than the acquisition cost constitutes indication of value impairment. In case of impairment in value, the accumulated loss calculated as the difference between the acquisition cost and the current fair value minus any impairment loss previously recognized in Results, is carried over from investments valuation reserve to P & L. Equity instruments impairment losses recognized in P & L are not reversed through P & L.

A financial asset is derecognized when the Group loses control over the contractual rights included in this asset. This happens when rights expire or are transferred and the Group has substantially transferred all risks and rewards going together with ownership.

Financial liabilities are derecognized when the Group's contractual commitment for payment in cash or other financial instruments expires, is cancelled or is eliminated.

When an existing financial liability is replaced by another one, by the same third party (creditor) on substantially different terms or when the existing terms of a liability differ substantially, then this liability is derecognized, the differentiated one is recognized and the difference between the two is recognized in P & L.

Financial assets and liabilities are offset and the net amount appears on the Balance Sheet, only when the Group has a legal right and intends to proceed to simultaneous asset and liability settlement to the net amount.

Revenue and expenses are offset only when it is allowed by standards or when they regard profit or loss deriving from a group of similar transactions, such as trade portfolio transactions.

7.7. Inventories

Inventories are measured at the lowest value between cost and net liquidation value. The cost of finished and semi-finished products includes all expenses realized so that products are found at the current point of placement and processing; the cost consists of raw materials, labour and general industrial costs (based on a regular operating capacity, but without including borrowing costs) and packaging cost. Raw materials and finished products cost is defined on the basis of the weighted average cost. Finished and semi-finished products net liquidation value is the estimated sale price at the Group's regular operation minus the estimated costs for products completion and the estimated necessary costs for their sale. Raw materials net liquidation value is the estimated replacement cost at the Company's regular operation. A provision for slow moving or obsolete inventories is formed, when deemed necessary.

7.8 Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their net unamortized cost using the effective interest rate method, less impairment losses. The impairment losses (losses from doubtful receivables) are recognized after taking into account the balance's time-length, the customer's financial ability to make payment and the effectiveness of the efforts to receive payment. The provision amount is the difference between the book value of receivables and the present value of expected future cash flows, discounted with the effective interest rate method. The adequacy of the provision is frequently reviewed in conjunction with the historic percentages of receiving payment and other financial factors that affect the recoverability of receivables. The amount of the impairment loss is registered as an expense in the results. Any write-off of customer balances is charged in the existing provision for doubtful receivables. It is Group policy to not write-off any receivable until all possible legal actions for its collection have been exhausted.

7.9 Cash and cash equivalents

Cash and cash equivalents include cash in the treasury, sight deposits, term deposits, overdraft bank accounts and other high liquidity investments. The Group considers term deposits and high liquidity and low risk investments with less than 3-month initial expiry as cash balances. For the purpose of preparing the consolidated Statement of Cash Flows, cash balances consist of cash and bank deposits as well as cash balances as defined above.

7.10 Non current assets classified as intended for sale

The assets intended for sale also include other assets (including goodwill) and tangible fixed assets that the Group intends to sell within one year from the date such are classified as "intended for sale" .

The assets classified as "intended for sale" are valued at the lowest value between their book value immediately prior to their classification as intended for sale, and their fair value less the sale cost. Assets classified as "intended for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "intended for sale" is included in "other income" and "other expenses" respectively, in the income statement.

7.11 Share capital

The share capital is determined according to the nominal value of the shares issued. The share capital increase with payment in cash includes any difference at share premium upon the initial share capital issue.

(a) Share capital increase expenses

Direct expenses related to new shares issuance are subtracted from Equity, net of taxes.

(b) Shares dividends

Shares dividends are recognized as liability in the financial year they are approved by the Company Shareholders General Meeting.

7.12. Loans

Loans are initially recorded at their fair value, reduced by any direct expenses for the transaction realization. Subsequently, they are measured at unamortized cost based on the effective rate method. Any difference between the collected amount (net of relevant expenses) and the redemption value is recognized in results during borrowing based on the effective rate method.

Loans are recorded in short term liabilities unless the Group reserves the right to carry over a liability settlement at least 12 months after Financial Statements closing date.

- **Convertible Bond Loans**

The Group classifies a financial instrument issued by itself in equity or liabilities depending on the instrument's contractual terms. Convertible bond loans are divided in two parts; the financial liability on the one part and equity on the other regarding the stock option right granted to holders to convert their bonds into common Company shares.

The financial liability is initially measured at the present value of all future payments undertaken by the Group independently from bond holders stock option rights exercise or not. Discount rate is the market rate in effect on the issue date for a similar loan without the embedded conversion option. Posteriorly, the liability is measured at the amortized cost using the effective rate method. The interest resulting from bond loans are included in the account 'Financial expenses'.

The residual value between the net product of issue and the financial liability present value, after subtracting the corresponding income tax, is directly recognized in equity account.

Company's convertible bonds sale, posterior to their issue by Group companies, is recorded in the consolidated financial statements in a way proportional to bonds initial issuance.

7.13 Factoring

Factoring settlements with right of recourse are initially recorded at their fair values as liability towards the factoring agency. Subsequently, they are measured at unamortized cost based on the effective rate method. Any difference between the collected amount (net of relevant expenses) and the redemption value is recognized in results during borrowing based on the effective rate method.

The amounts pre-collected by factoring agencies, without right of recourse, reduce accounts receivables.

7.14 Income tax & deferred tax

The financial year income-tax charge consists of current taxes, deferred taxes and preceding financial years tax audit differences.

- **Current Income Tax**

The current tax is calculated based on tax balance sheets of each company included in the consolidated Financial Statements, in accordance with the applicable tax law in Greece or other taxation frameworks governing foreign subsidiaries operation. The current income tax expenditure includes the income tax resulting from each company profit, as appearing in their income tax declaration statement, and provisions for additional taxes and surcharges for non tax audited financial years and is calculated in accordance with the statutory or practically statutory tax rates.

- **Deferred Income Tax**

Deferred taxes are the taxes or tax relieves pertaining to financial encumbrances or benefits arising in the financial year that have already been accounted for or will be accounted for by tax authorities in different financial years. Deferred income tax is determined with the liability method from the temporary differences between assets and liabilities book value and tax base. Deferred income tax is not accounted for if it results from an asset or liability initial recognition in a transaction, outside a business combination, that did not affect neither the accounting nor the tax profit or loss when the transaction was realized.
Deferred tax assets and liabilities are measured based on tax rates expected to be applied in the financial year when the asset or liability will be settled, taking into consideration the tax rates (and tax laws) in effect or substantially in effect until the Balance sheet date. In case of inability to clearly determine the inversion time of temporary differences, the tax rate in effect in the financial year following balance sheet date will be applied.

Deferred tax assets are recognized to the extent there shall arise a future taxable profit for the use of the temporary difference generating the deferred tax asset, while they are reviewed on every Balance sheet date and are reduced to the extent that it is not at all probable that a sufficient taxable profit will be available to allow benefit utilization of a part or whole of the deferred tax asset.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and associates, except for the case where temporary differences inversion is controlled by the Group and is probable that temporary differences will not be inverted in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of tax expenses in the profit and loss account statement. Only changes in assets or liabilities affecting the temporary differences are directly recognized in Group equity and result in recording the relevant deferred tax assets or liabilities change in equity account.

7.15 Employee Benefits

(a) Short-term benefits

Short term benefits to personnel in money and kind are recorded as expense when they become accrued.

(b) Post-employment benefits

Post-employment benefits include both defined contribution schemes and defined benefits schemes. Defined contribution schemes accrued cost is recognized as expense in the reference period.

The liability recognized in the balance sheet for defined benefits schemes is the present commitment value for the defined benefit minus the scheme's assets fair value and the changes resulting from non recognized actuarial profits and losses. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method. For discounting, the Greek State long term bonds interest rate is used.

Actuarial profit and losses deriving from adjustments based on historic data, being over or below a 10% margin of the accumulated liability are recognized in results within the anticipated average insurance time of participants in the scheme. The service cost is directly recorded in results excluding the case where scheme changes depend on employees remaining service time. In such a case, service cost is recognized in results with the straight-line method during the vesting period.

(c) Employment termination benefits

Employment termination benefits are paid when employees withdraw before the retirement date. The Group recognizes these benefits upon commitment, either upon termination of existing employees employment according to a detailed scheme that will not be withdrawn, or when such benefits are offered as an incentive for voluntary exit. Employment termination benefits due 12 months after the balance sheet date are discounted at their present value.

In case of employment termination without being able to determine the employees who will make use of such benefits, there is no cost measurement but disclosure as contingent liability.

(d)) Share-based Payments

The Group provides its employees with share-based payments. Specifically, the Group provides its employees, according to the stock option plan approved by the General Shareholders' Meeting, options to purchase Company shares.

Such remuneration is settled with the issue of new shares from the Company, given that the employees meet some vesting conditions linked to their performance and that they exercise their rights. Services provided by employees are calculated at the fair value of the options provided during the granting date. The fair value of options is calculated using a widely accepted option valuation model and taking into account the market price of the share during the granting date. The volatility of the share price is calculated on historical closing prices for one year, taking into account and excluding periods with extreme conditions. The fair value of options after the issue is adjusted in case of an amendment to the plan that is beneficial for employees. The calculated value of employee service is recognized as an expense in the income statement with an equal credit in the equity account, share premium. The relevant amount is allocated throughout the vesting period and is calculated based on the number of options estimated to be established each year.

During the exercise of the options, the net amount received (after the deduction of direct expenses) is recognized in the share capital (nominal value of shares) and the share premium (difference between exercise price and nominal value per share).

7.16. Provisions

Provisions are formed when:

- a current legal or imputed liability results from past events,
- an outflow of resources will probably be required for the liability settlement,
- the required amount can be reliably measured.

Provisions are revisited at the end of each financial year and are adjusted to depict the best possible estimates. If an outflow of resources is not probable to be required for a liability settlement for which a provision has already been formed, then such liability is inverted.

Provisions are calculated at present value of expenses required to cover the present liability on the balance sheet date, based on the management's best estimate. The discount rate used to determine the present value reflects the current market estimates on the time value of money and the increases regarding the specific liability.

In case financial resources outflow resulting from present commitments is not considered probable, or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements, unless it is examined in the context of a business combination. Such contingent liabilities are recognized in the context of purchase price allocation in assets and liabilities upon business combination.
Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of resources outflow integrating financial benefits is minimal. Possible financial benefits inflows for the Group not yet fulfilling the criteria of an asset are considered contingent assets and are disclosed if inflow of financial benefits is probable.

7.17 Government grants

Government grants are recorded at their fair value only if it is certain that the grant will be collected and the Group will comply with all the relevant terms. Government grants regarding expenditures are recorded in the income statement when the granted expenditure is also recorded so as to match income to expense. Government grants destined for fixed equipment purchase are recorded in liabilities and are credited in depreciations relevant to sales cost, in the income statement with the straight-line depreciation method according to the expected useful life duration of the corresponding granted assets.

7.18 Revenues-Expenses recognition

Revenues: Revenues include the fair value of sales of goods and services provision, net of recovered taxes, discounts and returns. Intracompany revenues within the Group are fully eliminated. Revenues recognition is carried out as follows:

(a) Services Provision

The Company offers its services to private individuals-patients and to patients-customers covered through the cooperating insurance funds and organizations. In particular, the main insurance funds the Company cooperates with are IKA (Social Security Fund), the Public sector funds and OGA (Farmers' Insurance Fund. It is worth to mention that the Company has concluded agreements with these funds fully covering (pre-agreed remuneration) open heart surgery, CAT Scan, MRIs, arthroplasties, lithotripsies and artificial kidney sessions. The Social Security Organizations the Company cooperates with regard domestic and foreign insurance companies. Revenues are calculated based on the service completion stage to the net amount expected to be collected per category.

(b) Sales of goods

Sales of goods are recognized when the Group delivers goods to its customers, the goods become accepted and collection of receivable is ensured.

(c) Interest income

Interest income is recognized based on a time scale using the effective rate method. In case of assets impairment, their book value is reduced to their recoverable amount being the present value of expected future cash flows discounted by the initial effective rate. Then, interest is calculated on the same interest rate on the impaired (new book) value.

(d) Income from dividends

Dividends are recognized as income, when their collection right is founded, i.e on their distribution approval date by every company's General Meeting.

Expenses: Expenses are recognized in results on accrued basis. Payments effected for operating leases are carried over to results as expenses during the leasehold usage. Interest expenses are recognized on accrued basis.

7.19 Financial Instruments

The Group's basic instruments are cash, bank deposits and short term assets and liabilities. Due to the short term nature of such instruments, the Group management believes that their fair value is substantially identical to their value depicted in the Group accounting books. The management also believes that the interest rates paid in relation to the concluded loans are equivalent to the current fair market rates and therefore, there are no conditions for adjusting the value such liabilities are depicted at. The Group does not use financial derivatives.

7.20 Leases

The Company is the lessee:

(a) Operating leases

Leases whereby risks and rewards of ownership are held by the lessor (owner) are classified as operating leases. Payments carried out for operating leases (net of any incentives offered by the lessor) are recognized as expense based on the straight-line method (proportionally) during the lease term.

(b) Financial leases

Leases of fixed assets where the Group substantially holds all the risks and rewards of ownership are classified as financial leases. Financial leases are capitalized at inception of the lease to the lowest value between the leased fixed asset's fair value or the present value of minimum lease payments. Every lease payment is allocated between the liability and the financial expenses, in order to achieve a fixed rate in the remaining financial liability. The respective rental obligations, net of financial expenses, are depicted in Loans. Interests are recognized in results during the lease term. The fixed assets for which financial leases have been concluded are depreciated in the shortest period, as defined by the useful life and the lease term, in cases possession of the fixed asset is not transferred.

The Company is the lessor:

Operating leases

Assets leased to third parties with operating leases are included in non current assets, in the category of tangible assets and property investments. These assets are depreciated during their useful life like the Company's property, plant and equipment. Revenue from the rentals is recognized in revenues in the period they are realized based on the rental agreement.

7.21. Earnings per share

The basic earnings per share are calculated dividing net profits corresponding to parent company shareholders by the weighted average number of common outstanding shares during a year, exempting the average number of common shares acquired as own shares.

Diluted earnings per share are calculated dividing the net profit attributed to parent company shareholders (after subtracting interest on convertible shares after tax) by the weighted average number of outstanding shares during the year (adjusted due to impact of impaired convertible shares).

The weighted average number of common outstanding shares during the accounting period and for all the accounting periods presented is adjusted to events having modified the number of common outstanding shares without a respective modification in the funds.

8. Significant accounting estimations and assumptions by the management

(a) Management assumptions

The basic judgments by the Group Management with the most significant impact on the amounts recognized in the Financial Statements mainly relate to:

Financial Instruments Classification

The accounting principles applied by the Group require classification of financial assets and liabilities, upon their acquisition, in different categories:

- Investments held to maturity. For an asset's classification in this category, the Management examines whether IAS 39 criteria are met and in particular whether the Group has the intention and the capacity to hold them to maturity.
- Financial instruments held for trading purposes. This category includes investments and derivatives generated mainly to achieve short term profit.
- Financial assets and liabilities at fair value through P & L. An investment classification in this category depends on the way the Management measures performance and investment risk. Therefore, this category includes investments not belonging to the trading portfolio but to business portfolio and are internally monitored, in line with the Group strategy, at their fair value.

(b) Estimations and Assumptions

Specific amounts included in or affecting the Financial Statements and the relevant disclosures are assessed, requiring formation of provisions in relation to values or conditions unknown during Financial Statements preparation period. An accounting estimate is considered significant for the Group financial situation and results requiring the most difficult, subjective or complex judgments by the Management. The Group continuously evaluates such estimates based on past results and experience, on meetings with experts, on tendencies and other methods considered reasonable under specific conditions and on forecasts as to future developments.

Business combinations

Upon initial recognition, assets and liabilities of the acquired entity are included in the consolidated Financial Statements at their fair values. Upon fair values measurement, the Management uses estimates on future cash flows; however, actual results may differ. Any change in the measurement after initial recognition will affect goodwill measurement. Note 11.4 presents detailed information on purchased assets and liabilities .

Impairment tests of Goodwill and Intangible Assets of Indefinite Useful Life

The Group carries out the relevant impairment test of goodwill and intangible assets with indefinite life duration deriving from subsidiaries and associates, at least on annual basis or whenever there exists an indication for impairment, in accordance with IAS 36 provisions. In order to verify if there are reasons for impairment, the value in use and the fair value impaired by the business unit sale cost are calculated. Usually the methods used are the cash flow present value, the assessment based on indicators of similar transactions or enterprises traded on active market and the stock exchange price. To apply such methods, the Management is required to use information such as the estimated future profitability of a subsidiary, business plans and market information, such as interest rates etc.

- **Tangible Assets Impairment**

Tangible fixed assets are controlled for impairment purposes when events or changes in the conditions illustrate that their book value may not be recoverable. To calculate value of usage, the Management estimates the future cash flows from the asset or the cash flow unit and selects the appropriate discount rate to calculate the present value of future cash flows.

- **Depreciable Assets Useful Life**

The Management examines the useful lives of depreciable assets in every financial year. On 31/12/2010 the Management estimated that the useful lives represent assets' anticipated usefulness (further information in Note 7.3).

- **Financial Instruments Fair Value Assessment**

The fair value calculation of financial assets and liabilities for which no market prices have been published requires the use of specific assessment techniques. Fair value calculation requires various kinds of assessments. The most important ones regard various risks assessment a financial instrument is subject to, such as business risk, liquidity risk etc., and assessment of enterprises future profitability prospects in case of equity instruments valuation.

- **Financial Instruments Impairment**

The Group follows IAS 39 instructions on its investments value impairment test. Upon determining when an investment value has been impaired, the Group estimates, along with other factors, the duration or extent an investment's fair value is lower than its cost; this could constitute an objective impairment indication. Other factors are the financial sustainability, and the short term prospects of business policies, an investment's future, including factors such as industrial and business sector performance, changes in technology and in the operating and financing cash flows.

- **Provision for Income Tax**

Provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and provision for additional taxes probably arising in tax audits.

Group companies are subject to different income tax legislation. Significant estimates are required to totally determine the provision for income tax, as presented in the Balance Sheet. Final taxation determination is uncertain for specific transactions and calculations. The Group recognizes liabilities for forecasted tax issues based on calculations of whether additional taxation will arise. In cases the taxation result differs from the initially recognized amount, the differences affect provision for income tax and deferred taxation in the period it was determined.

During the reference financial year, the Company and Group depicted the impact from tax rates decrease on deferred taxation. In particular, pursuant to the recently submitted bill, the tax rate for calculating companies' profit is 20% for financial years beginning on 1.1.2011.

- **Uncertain outcome of outstanding legal disputes**

The Group examines the unsettled legal cases on every balance sheet date and proceeds to provisions for legal disputes against the Group, on the basis of data from the Legal Service, based on the latest developments in the cases it manages (see further information in note 12.33).

- **Deferred Tax Assets on Tax Losses**

A deferred tax asset is recognized for all unused tax losses to the extent sufficient tax profits might arise and be offset with these tax losses. To determine the deferred tax asset amount that can be recognized, significant judgments and estimates are required by the Group Management, based on future tax profits combined with the future tax strategies to follow (see further information in note 12.9).

- **Provisions for doubtful receivables**

The Group carries out provisions for bad claims in relation to specific customers in case there are data and indications highlighting that collection of part of or whole claim in question is not probable. The Group Management regularly reassesses the provision adequacy concerning doubtful receivables in correlation with its credit policy taking into account the Group's Legal Service data, deriving from the processing of historic data and recent developments in the cases it manages.

- **Provision for Personnel Indemnities**

The provision amount for personnel indemnities is based on an actuarial study. The actuarial study includes establishing assumptions on discount rate, employees' remuneration increase rate, the consumer price index increase and the anticipated remaining working life
. The assumptions used contain a significant certainty and the Group Management proceeds to their continuous reassessment (see further information in note 12.16).

- **Contingent Assets and Liabilities**

During its regular course of operations, the Group is involved in legal claims and compensations. The Management considers that any settlements will not significantly affect the Group's financial position on 31/12/2010. However, the determination of contingent liabilities relevant to legal disputes and claims is a complex procedure involving judgments upon possible consequences and interpretations of laws and regulations. Changes in the judgments or interpretations might lead to an increase or decrease of Group contingent liabilities in the future (see further information in note12.33).

9. Group Structure and consolidation method of companies

The Group companies included in the consolidated financial statements on 31.12.2010 are as follows:

A/A	Trade Name	Seat	Activity	Shareholding	Purchase Method	Participation rate
1	HYGEIA S.A	Greece	Healthcare services	PARENT		PARENT
2	MITERA S.A	Greece	Healthcare services	98.56%	Full	Direct-Indirect
3	MITERA HOLDINGS SA	Greece	Shareholding in MITERA SA	100.00%	Full	Direct
4	LETO S.A	Greece	Healthcare services	87.39%	Full	Indirect
5	LETO HOLDINGS S.A	Greece	Shareholding in LETO SA	87.34%	Full	Indirect
6	ALPHA-LAB	Greece	Healthcare services	87.39%	Full	Indirect
7	HYGEIA HOSPITAL - TIRANA ShA.	Albania	Healthcare services	80.00%	Full	Direct
8	VALLONE Co Ltd	Cyprus	Investment services	100.00%	Full	Direct-Indirect
9	CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment services	64.57%	Full	Indirect
10	CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	Real estate and equipment	65.76%	Full	Indirect
11	LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	Healthcare services	65.76%	Full	Indirect
12	OBSTETRICS GYNAECOLOGY CLINIC EVANGELISM	Cyprus	Investment services	100.00%	Full	Direct
13	EVANGELISMOS MANAGEMENT LTD	Cyprus	Healthcare services	60.00%	Full	Indirect
14	AKESO REAL ESTATE LTD	Cyprus	Investment services	60.00%	Full	Indirect
15	EVANGELISMOS REAL ESTATE LTD	Cyprus	Investment services	60.00%	Full	Indirect
16	STEM HEALTH S.A.	Greece	Stem cells medical technology	50.00%	Full	Direct
17	STEM HEALTH HELLAS S.A.	Greece	Stem cells medical technology	74.28%	Full	Indirect
18	Y-LOGIMED (former ALAN MEDICAL S.A.)	Greece	Import-trading and supply of medical-technological products	100.00%	Full	Direct
19	Y-PHARMA S.A.	Greece	Trading of pharamceutical products and medical products of general use	85.00%	Full	Direct
20	ANIZ S.A.	Greece	Operation of canteens, restaurants	70.00%	Full	Direct
21	BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A	Greece	Healthcare services	100.00%	Full	Indirect
22	PRIVATE MULTI-MEDICAL FACILITY OF WESTERN ATHENS PRIMARY MEDICINE S.A.	Greece	Healthcare services	49.00%	Full	Indirect
23	Genesis Holding A.Ş.	Turkey	Investment services	50.00%	Full	Direct
24	Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	49.995%	Full	Indirect
25	Sevgi Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	49.950%	Full	Indirect
26	Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	Healthcare services	49.995%	Full	Indirect

10. Segment Reporting

A business segment is defined as a group of assets and activities that provide goods and services which are subject to different risks and returns than other business segments. A geographical segment is defined as a geographical region in which goods and services are provided and which is subject to different risks and returns than other regions.

During 2010, the Group mainly operated in the healthcare services business segment, and specifically the one relating to the provision of diagnostic and therapeutic healthcare services and trade, mainly in the geographical region of Greece, as well as outside that region. The tables per business segment and geographical region are presented below:

Operating segments

Results per segment on 31.12.2010

Sales	Health segment	Trade segment	Total
to foreign customers	272,513,793	26,499,034	299,012,827
other segments	0	40,807,504	40,807,504
Net segment sales	272,513,793	67,306,538	339,820,331
Depreciations	18,044,057	866,115	18,910,172
Financial income	551,908	23,711	575,619
Financial expenses	11,783,222	447,323	12,230,545
Profit before tax for the period	(96,623,089)	(1,440,767)	(98,063,856)
Assets on 31.12.2010	778,178,007	71,077,356	849,255,363

Results per segment on 31.12.2009

Sales	Health segment	Trade Segment	Total
to foreign customers	297,362,124	39,342,338	336,704,462
other segments	0	30,725,346	30,725,346
Net segment sales	297,362,124	70,067,684	367,429,808
Depreciations	16,196,141	724,606	16,920,747
Financial income	2,986,494	28,635	3,015,129
Financial expenses	13,661,490	240,319	13,901,809
Profit before tax for the period	28,465,933	4,908,771	33,374,705
Assets on 31.12.2009	787,794,432	66,526,124	854,320,556

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

Geographical data

	31.12.2010		31.12.2009	
	Sales	Assets	Sales	Assets
Greece	302,445,909	732,529,310	332,450,716	750,751,018
Other countries	37,374,422	116,726,053	34,979,092	103,569,538
	339,820,331	849,255,363	367,429,808	854,320,556

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

Matching Table

Sales of segments	**31.12.2010**	**31.12.2009**
Total sales per segment	339,820,331	367,429,808
Deletion of intra-segment sales	(40,807,504)	(30,725,346)
	299,012,827	**336,704,462**

Profit before tax for the period	**31.12.2010**	**31.12.2009**
Total profit per segment	(98,063,856)	33,374,705
Deletion of intra-segment profit	16,541,888	(12,887,200)
	(81,521,968)	**20,487,505**

Assets	**31.12.2010**	**31.12.2009**
Total assets per segment	849,255,363	854,320,556
Deletion of intra-segment assets	(89,560,653)	(74,303,829)
	759,694,710	**780,016,727**

11. Net Group results from discontinued operations

The consolidated Income Statement data for the comparative annual reference period (01/01-31/12/2009) have been revised in order to include only continuing operations. Discontinued operations include :

- The results of Avrupa Safak Hospital (Member of Genesis Group) for the entire financial year 2010, after its transfer agreement to existing shareholders and
- The results of Stem Health Unirea (Member of Stem Group), sold in August 2010.

Group net results from discontinued operations for the periods 01/01-31/12/2010 and 01/01-31/12/2009 are analyzed as follows:

	31/12/2010	12/31/2009
Discontinued operations		
Sales	15,643,742	16,679,198
Cost of sales	(16,943,966)	(16,632,540)
Gross profit	**(1,300,224)**	**46,658**
Administrative expenses	(1,845,203)	(1,826,036)
Distribution expenses	(600,411)	(779,519)
Other income	84,960	593,666
Other expenses	(87,631)	(381,425)
Operating profit	**(3,748,509)**	**(2,346,656)**
Other financial results	(318,951)	(74,953)
Finance costs	(1,042,036)	(959,240)
Financial income	75,436	266,058
Profit / (loss) before tax from discontinued operations	**(5,034,060)**	**(3,114,791)**
Income tax	468,479	(243,399)
Results for the period from discontinued operations. Attributable to:	**(4,565,581)**	**(3,358,190)**
Owners of the parent	(1,986,984)	(1,758,835)
Non-controlling interests	(2,123,367)	(1,599,356)
	(4,110,351)	**(3,358,190)**

The book values of assets and the related liabilities classified as held for sale on 31/12/2010 are analyzed as follows:

	31/12/2010
Assets	
Tangible assets	2,085,305
Intangible assets	82,415
Deferred tax asset	823,383
Inventories	439,250
Trade and other receivables	7,042,618
Other current assets	253,055
Cash and cash equivalents	133,259
Assets held for sale	**10,859,285**
Liabilities	
Deferred tax liability	423,599
Accrued pension and retirement obligations	389,074
Long-term borrowings	306,383
Other long-term liabilities	69,723
Trade and other payables	1,498,371
Short-term debt	2,196,413
Current portion of non-current provisions	123,357
Liabilities related to Assets held for sale	**5,006,920**
Net Assets /(Liabilities) related to Assets held for sale	**5,852,365**

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

	31/12/2010	12/31/2009
Operating cash flows from discontinued operations	**1,528,646**	**405,628**
Investment cash flows from discontinued operations	(700,634)	(446,369)
Financing activities cash flows from discontinued operations	(807,015)	127,597
Cash and cash equivalents at beginning of the period from discontinued operations	112,261	0
Exchange differences in cash and cash equivalents from discontinued operations	0	25,405
Net cash and cash equivalents at the end of the period from discontinued operations	**133,258**	**112,261**

Basic earnings per share from discontinued operations for the annual reference periods 01/01-31/12/2010 and 01/01-31/12/2009 amount to EUR 0.0119 and EUR 0.0160 respectively.

In August 2010, STEM HEALTH UNIREA S.A., in which HYGEIA Group held 50%, was sold. The sale consideration amounted to € 500,055. A profit of € 455,230 resulted from the above transaction, which is included in the results from discontinued operations in the consolidated Income Statement.

In detail, the book value of the net assets of STEM HEALTH UNIREA on the sale date are presented in the following table:

	Book values as of the date of sale
Non-current assets	737,415
Current assets	392,128
Cash and cash equivalents	35,861
Total assets	**1,165,404**
Non-current liabilities	199,057
Current liabilities	876,696
Total liabilities	**1,075,753**
Total equity	**89,651**
Less: Non-controlling interests	44,826
Equity attributable to owners of the parent	**44,826**

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

	Result from the sale
Book value STEM HEALT UNIREA	44,826
Sale price minus relevant expenses incurred	500,055
Gain from the sale	**455,230**

On 31/12/2010, the Group did not consolidate the Statement of Financial Position data of the above company, while it included in the Income Statement the results from discontinued operations of the company in question, i.e the result of the sale and the company's activities results for the period 01/01-31/08/2010.

12. Notes on the Financial Statements

12.1 Tangible assets

Tangible assets (land plots, buildings, machinery, other equipment) are depicted on the historic acquisition cost minus accumulated depreciations and any reductions in their value.

There are no liens or encumbrances on the Company's fixed assets on 31.12.2010.

Mortgages have been written on the Group's properties on 31.12.2010 amounting to € 14.1mn, as collateral against loans.

During the closing period, the Group and Company spent the amount of € 36.9 mn and € 9.3 mn respectively on the purchase of tangible fixed assets, pertaining mainly to the acquisition of medical-mechanical equipment and facility or constructions improvements.

hygeia hospital

GROUP

Amounts in €

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2009	54,565,731	124,585,148	77,529,079	1,153,227	32,769,360	11,542,248	302,144,793
Accumulated depreciation	0	(14,628,014)	(28,241,915)	(665,257)	(25,330,972)	0	(68,866,158)
Net Book Value on 1/1/2009	**54,565,731**	**109,957,134**	**49,287,164**	**487,970**	**7,438,388**	**11,542,248**	**233,278,635**
Additions	0	798,222	10,509,388	189,621	3,384,404	22,160,634	37,042,269
Acquisitions through business combinations	0	10,565	871,640	0	5,133	0	887,338
Disposals from Sale of subsidiaries	0	0	0	0	0	0	0
Disposals	0	0	(839,876)	(21,439)	(40,050)	0	(901,365)
Reclassifications	0	0	11,311	0	828	(12,139)	0
Revaluation surplus	0	0	0	0	0	0	0
Impairment losses recognised in P&L	0	0	0	0	0	0	0
Impairment losses reversed in P&L	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	0	(143,050)	(299)	(257)	0	(143,606)
Other transfers	0	1,799,065	0	61,269	0	(1,860,334)	0
Transfers to Investment Properties	0	0	0	0	0	0	
Depreciation charge	0	(4,865,983)	(8,571,819)	(138,104)	(3,417,385)	0	(16,993,291)
Depreciation of disposals	0	0	279,814	18,701	29,061	0	327,576
Accumulated depreciation of sold subsidiary	0	0	0	0	0	0	0
Revaluation on depreciation	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Assets classified as held for sale (depreciation)	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2009	54,565,731	127,193,000	87,938,492	1,382,379	36,119,418	31,830,409	339,029,429
Accumulated depreciation	0	(19,493,997)	(36,533,920)	(784,660)	(28,719,296)	0	(85,531,873)
Net book value as of 31/12/2009	**54,565,731**	**107,699,003**	**51,404,572**	**597,719**	**7,400,122**	**31,830,409**	**253,497,556**

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2010	54,565,731	127,193,000	87,938,492	1,382,379	36,119,418	31,830,409	339,029,429
Accumulated depreciation	0	(19,493,997)	(36,533,920)	(784,660)	(28,719,296)	0	(85,531,873)
Net book value as of 1/1/2010	**54,565,731**	**107,699,003**	**51,404,572**	**597,719**	**7,400,122**	**31,830,409**	**253,497,556**
Additions	0	4,454,654	14,172,416	185,763	5,034,550	13,100,019	36,947,402
Acquisitions through business combinations	0	0	0	0	0	0	0
Transfer from Investment in associates to Investment in subsidiaries	0	0	0	0	0	0	0
Disposals from Sale of subsidiaries	0	(33,612)	(411,536)	(38,635)	(68,755)	0	(552,538)
Disposals	0	(472,022)	(6,317,978)	(79,610)	(422,210)	(50,329)	(7,342,149)
Transfers to Investment Properties	0	0	0	0	0	0	0
Reclassifications	0	36,679,079	4,485,326	0	398,238	(41,562,643)	0
Purchase Price Allocation	0	0	0	0	0	0	0
Impairment losses recognised in P&L	0	0	0	0	0	0	0
Impairment losses reversed in P&L	0	0	0	0	0	0	0
Additions of assets of sold subsidiaries	0	0	0	0	0	0	0
Additions of assets classified as held for sale	0	0	(2,085,305)	0	0	0	(2,085,305)
Disposals of assets classified as held for sale	0	0	0	0	0	0	0
Disposals of assets of sold subsidiaries	0	0	0	0	0	0	0
Exchange differences on cost of assets of sold subsidiaries	0	0	0	0	0	0	0
Exchange differences on cost of assets classified as held for sale	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	(40,428)	(1,517,158)	14,774	305,553	215	(1,237,044)
Other transfers	0	(772,035)	(2,250,140)	(18,488)	(386,401)	(86,000)	(3,513,064)
Depreciation charge	0	(4,748,907)	(8,532,963)	(127,939)	(3,613,799)	0	(17,023,608)
Purchase Price Allocation	0	0	0	0	0	0	0
Depreciation of disposals	0	159,810	2,746,138	69,321	257,479	0	3,232,748
Accumulated depreciation of sold subsidiary	0	0	29,197	0	13,112	0	42,309
Depreciation of assets classified as held for sale	0	0	0	0	0	0	0
Depreciation of assets of sold subsidiaries	0	0	0	0	0	0	0
Depreciations of disposal assets classified as held for sale	0	0	0	0	0	0	0
Depreciations of disposal assets of sold subsidiaries	0	0	0	0	0	0	0
Transfer from Investment in associates to Investment in subsidiaries	0	0	0	0	0	0	0
Exchange differences of assets of sold subsidiaries	0	0	0	0	0	0	0
Exchange differences of assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	2,388	1,553,983	(15,074)	(291,892)	0	1,249,405
Transfers to Investment Properties	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Accumulated depreciations of assets classified as held for sale	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2010	54,565,731	167,008,636	94,014,117	1,446,183	40,980,393	3,231,671	361,246,731
Accumulated depreciation	0	(24,080,706)	(40,737,565)	(858,352)	(32,354,396)	0	(98,031,019)
Net book value as of 31/12/2010	**54,565,731**	**142,927,930**	**53,276,552**	**587,831**	**8,625,997**	**3,231,671**	**263,215,712**

	COMPANY						
	Amounts in €						
	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2009	23,950,901	61,614,068	49,893,127	613,064	15,350,962	357,667	151,779,789
Accumulated depreciation	0	(12,022,450)	(24,123,387)	(430,812)	(13,530,693)	0	(50,107,342)
Net Book Value on 1/1/2009	**23,950,901**	**49,591,618**	**25,769,740**	**182,252**	**1,820,269**	**357,667**	**101,672,447**
Additions	0	510,169	5,474,855	0	984,396	2,372,415	9,341,835
Acquisitions through business combinations	0	10,565	700,201	0	3,887	0	714,653
Disposals	0	0	(508,209)	(496)	(34,636)	0	(543,341)
Other transfers	0	1,775,394	0	61,269	0	(1,836,663)	0
Depreciation charge	0	(2,663,183)	(3,200,578)	(32,761)	(1,239,875)	0	(7,136,397)
Depreciation of disposals	0	0	71,523	46	26,395	0	97,964
Accumulated depreciation of sold subsidiary	0	0	0	0	0	0	0
Revaluation on depreciation	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Assets classified as held for sale (depreciation)	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2009	23,950,901	63,910,196	55,559,974	673,837	16,304,609	893,419	161,292,936
Accumulated depreciation	0	(14,685,633)	(27,252,442)	(463,527)	(14,744,173)	0	(57,145,775)
Net book value as of 31/12/2009	**23,950,901**	**49,224,563**	**28,307,532**	**210,310**	**1,560,436**	**893,419**	**104,147,161**

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2010	23,950,901	63,910,196	55,559,974	673,837	16,304,609	893,419	161,292,936
Accumulated depreciation	0	(14,685,633)	(27,252,442)	(463,527)	(14,744,173)	0	(57,145,775)
Net book value as of 1/1/2010	**23,950,901**	**49,224,563**	**28,307,532**	**210,310**	**1,560,436**	**893,419**	**104,147,161**
Additions	0	2,724,901	1,765,225	0	1,112,333	3,732,133	9,334,592
Disposals	0	0	(4,261,581)	0	(53,437)	(23,598)	(4,338,616)
Reclassifications	0	214,140	2,856,096	0	185,304	(3,255,540)	0
Other transfers	0	(818,755)	(2,191,258)	(15,978)	(418,270)	0	(3,444,261)
Depreciation charge	0	(2,709,354)	(3,464,411)	(36,415)	(1,025,354)	0	(7,235,534)
Depreciation of disposals	0	2,067	2,046,515	62	112,327	0	2,160,971
Cost of valuation as of 31/12/2010	23,950,901	66,030,482	53,728,456	657,859	17,130,539	1,346,414	162,844,651
Accumulated depreciation	0	(17,392,920)	(28,670,338)	(499,880)	(15,657,200)	0	(62,220,338)
Net book value as of 31/12/2010	**23,950,901**	**48,637,562**	**25,058,118**	**157,979**	**1,473,339**	**1,346,414**	**100,624,313**

Tangible assets include the following amounts held by the Group as lessee based on financing leases:

	Machinery	Total
Cost of valuation as of 1/1/2010	20,590,990	20,590,990
Accumulated depreciation	(15,980,391)	(15,980,391)
Net book value as of 1/1/2010	**4,610,599**	**4,610,599**
Additions	91,971	91,971
Assets classified as held for sale	(91,971)	(91,971)
Depreciation charge	(678,041)	(678,041)
Cost of valuation as of 31/12/2010	20,590,990	20,590,990
Accumulated depreciation	(16,658,432)	(16,658,432)
Net book value as of 31/12/2010	**3,932,558**	**3,932,558**

12.2 Assets impairment

On 31/12/2010 a goodwill impairment test was carried out and this test demonstrated the need for impairment provision formation. The Group Management, recognizing and evaluating the prevailing condition both in the Greek and global economy-as the Group operates in foreign countries-, decided to review the assumptions on which the audit dated 31/12/2009 with reference date 31/12/2010 was based.

For the calculation of the recoverable amount (the highest between the value in use and the fair value reduced by the sale expenses), when determined based on the value in use, the discounted cash flows is the calculation method used. For the determination of the value of usage, the Management uses assumptions it considers reasonable and are based on the best possible information at its disposal, as applying on Financial Statements reference date.

12.2.1 Assumptions used for the determination of value in use of Cash Flows Generating Units on 31/12/2010

The main assumptions adopted by the Management for the calculation of future cash flows, in order to determine the value in use and carry out the impairment test, are the following:

Cash Flows Generating Units	Assumptions	
	WACC	Growth rate in perpetuity
Healthcare Services		
- MITERA Group	7,84%	1,5%
- HYGEIA HOSPITAL TIRANA	7,84%	1,5%
- EVANGELISMOS –CYPRUS	7,84%	1,5%
- ACHILLEION –CYPRUS	7,84%	1,5%

The above calculations were based on 5-year business plans approved by the Company Management; the latter believes that such plans reflect past experience, forecasts of sectoral studies and other available information from external sources. Besides the above estimations on the value in use determination of CFGUs, the Management is not aware of any changes in the conditions possibly affecting its other assumptions.

The most important assumptions taken into consideration by the Group Management for the calculation of cash flows provisions in the context of impairment test were the following:

- **Weighted Average Capital Cost (WACC):** WACC method reflects the discount rate of future flows of the CFGU, based on which the cost of equity is weighted, the cost of long term borrowing and any grants in order to calculate the cost of the company's total capital.
- **Risk-free return:** Given the determination of all business plans cash flows in euro, the return of the 10-year Euro Swap Rate was used as a risk-free return. On the measurement date. the 10-year Euro Swap Rate stood at 3.43%. The 10-year Greek Sovereign Bond was not used as a risk-free return, because the market recognized a significant spread in this title.
- **EBITDA budget margins:** The budget margins of operating profits and EBITDA were calculated at 5-year business plans approved by every Company's Management (following assumptions compatible with the value in use approach), which have included the necessary revisions for the illustration of the current economic situation; the Management believes that such plans reflect past experience, forecasts of sectoral studies and other available information from external sources.
- **Growth rate:** Cash flows growth rate was calculated at 5-year business plans approved by every Company's Management, which have included the necessary revisions for the illustration of the current economic situation; the Management believes that such plans reflect past experience, forecasts of sectoral studies and other available information from external sources.
- **Discount rate:** The internal coefficient for future cash flows return before tax was used. The Discount rate reflects: (a) the diachronic value of money and (b) the specific risks relevant to each activity sector. As regards the estimation of discount rate in the valuations of companies, the Weighted Average Cost of Capital is used.

12.2.2 Goodwill impairment test

The goodwill impairment test showed an impairment loss of € 44,316,750 which encumbered the Consolidated Income Statement and the account 'Impairment of Assets'.

Subsidiary	Goodwill before the impairment	Impairment	Goodwill Balance
MITERA Group	185,742,954	20,000,000	165,742,954
Genesis Group	29,634,998	12,000,000	17,634,998
Vallone Group	8,970,166	8,970,166	0
Evangelismos Group	3,346,584	3,346,584	0

Biocheck	1,088,273	0	1,088,273
Primary Medicine	719,330	0	719,330
Magnetic Health	1,363,361	0	1,363,361
Total	230,865,66	44,316,750	186,548,916

The goodwill regarding the subsidiaries of Cyprus (Evangelismos and Achilleion) have been fully impaired. While the goodwill from the investment in Turkey has been impaired by €12 mn, the impairment test on this investment took into consideration the fact that HYGEIA Group sold its 50% participation in the Turkish Group Genesis Holding S.A. at the beginning of February 2011, as mentioned in posterior events (note 14).

The change in the goodwill account is presented as follows:

Net Book Value on 1/1/2009	230,228,656
Goodwill recognized from subsidiaries acquisition	2,451,634
Derecognision of goodwill due to purchase price finalization of subsidiaries acquired	(2,533,955)
Net boook value on 31/12/2009	**230,146,335**
Net book value on 1/1/2010	**230,146,335**
Derecognision of goodwill through the period	(44,316,750)
Acquisition - consolidation of subsidiaries	719,330
Net book value on 31/12/2010	**186,548,915**

Regarding the impact from such changes on the company's Financial Statements of HYGEIA, a loss of € 62,910,000 resulted which is included in the account 'Impairment of Assets' of the company's Income Statement.

Subsidiary	Participation value	Impairment	Participation Balance
MITERA Group	248,084,628	20,000,000	228,084,628
Genesis Group	36,589,626	23,200,000	13,389,626
Vallone Group	14,140,000	14,140,000	0
Evangelismos Group	7,088,419	5,570,000	1,518,419
Mitera Holdings	30,368,356	0	30,368,356
HH Tirana	24,000,000	0	24,000,000
Y-Logimed	886,364	0	886,364
Stem Health S.A.	400,000	0	400,000
Y-Pharma	255,000	0	255,000
Aniz S.A.	63,562	0	63,562
Total	**361,875,954**	**62,910,000**	**298,965,955**

12.3 Intangible assets

Intangible assets on 31/12/2009 and 31/12/2010 are analyzed as follows:

	GROUP					
	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Book Value on 1/1/2009	66,407,589	43,397,856	36,700,000	11,339,439	680,965	158,525,849
Accumulated depreciation	(978)	(1,761,053)	0	(6,224,419)	(52,462)	(8,038,912)
Net book value on 1/1/2009	**66,406,611**	**41,636,803**	**36,700,000**	**5,115,020**	**628,503**	**150,486,937**
Additions	310,937	0	0	620,348	151,811	1,083,096
Exchange differences on cost	0	0	0	(1,531)	0	(1,531)
Depreciation charge	(5,545)	(1,824,780)	0	(1,268,429)	(171,272)	(3,270,026)
Cost of valuation at 31/12/2009	66,718,526	43,397,856	36,700,000	11,958,256	832,776	159,607,414
Accumulated depreciation	(6,523)	(3,585,833)	0	(7,492,848)	(223,734)	(11,308,938)
Net book value at 31/12/2009	**66,712,003**	**39,812,023**	**36,700,000**	**4,465,408**	**609,042**	**148,298,476**

	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Cost of valuation at 1/1/2010	66,718,526	43,397,856	36,700,000	11,958,256	832,776	159,607,414
Accumulated depreciation	(6,523)	(3,585,833)	0	(7,492,848)	(223,734)	(11,308,938)
Net book value at 1/1/2010	**66,712,003**	**39,812,023**	**36,700,000**	**4,465,408**	**0**	**148,298,476**
Additions	113,942	0	0	1,341,092	0	1,455,034
Disposals from Sale of subsidiaries	0	0	0	0	(278,695)	(278,695)
Disposals	0	0	0	(311)	0	(311)
Reclassifications	0	0	0	28,424	(28,424)	0
Assets classified as held for sale	0	0	0	(82,415)	0	(82,415)
Exchange differences on cost	0	0	0	(161,984)	0	(161,984)
Other movements	0	0	0	(199,305)	0	(199,305)
Depreciation charge	(32,226)	(1,824,780)	0	(1,267,967)	(115,360)	(3,240,333)
Depreciation of disposals	0	0	0	311	0	311
Accumulated depreciation of sold subsidiary	0	0	0	0	30,712	30,712
Revaluation on depreciation	0	0	0	112	0	112
Exchange differences on cost	0	0	0	(49,863)	0	(49,863)
	66,832,468	43,397,856	36,700,000	12,883,757	525,657	160,339,738
Accumulated depreciation	(38,749)	(5,410,613)	0	(8,810,255)	(84,648)	(14,567,999)
	66,793,719	**37,987,243**	**36,700,000**	**4,073,502**	**441,009**	**145,771,739**

	COMPANY
	Computer Software
Book Value on 1/1/2009	7,295,967
Accumulated depreciation	(3,616,082)
Net book value on 1/1/2009	**3,679,885**
Additions	393,568
Depreciation for the period	(809,264)
Book value on 31/12/2009	7,689,535
Accumulated depreciation	(4,425,346)
Net book value on 31/12/2009	**3,264,189**
Book value on 1/1/2010	7,689,535
Accumulated depreciation	(4,425,346)
Net book value on 1/1/2010	**3,264,189**
Additions	682,128
Other movements	(147,082)
Depreciation for the period	(804,265)
Book value on 31/12/2010	8,224,581
Accumulated depreciation	(5,229,611)
Net book value on 31/12/2010	**2,994,970**

12.4 Investments in subsidiaries

On January 11, 2010 it was announced that the 100% subsidiary Y – LOGIMED SA, acquired the remaining 30% of BIO – CHECK INTERNATIONAL Private Multi-medical Facility Iatriki SA share capital, versus a consideration of € 450,000, assuming thus 100% control of this company.

With the application of the revised IFRS 3 'Business Combinations' no goodwill was determined for the additional acquisition rate, but Group equity has been affected and in particular the account 'Retained earnings' by € 494,209.

On July 1st 2010, MITERA HOLDINGS SA, 100% subsidiary of HYGEIA S.A, acquired 49% of 'PRIVATE MULTI-MEDICAL FACILITY OF WESTERN ATHENS PRIMARY MEDICINE S.A.' share capital versus a consideration of € 699,880. The goodwill resulting from the above acquisition amounted to € 719,330 and is included in the account with the same title of the consolidated Statement of Financial Position and was determined based on the accounting principles on 30/06/2010.

The total cost of the above acquisition includes the following items:

	Book Value	Fair Value
Tangible Assets	88,793	88,793
Other long term assets	26,512	26,512
Inventories	32,000	32,000
Trade and other receivables	379,566	379,566
Other Current Assets	34,935	34,935
Cash and cash equivalents	24,983	24,983
Long term liabilities	(35,908)	(35,908)
Short term loans	(387,651)	(387,651)
Trade payables	(202,923)	(202,923)
Total Company's Equity		**(39,693)**
Holding		*49.00%*
Fair Value		***(39,693)***

The above fair values of the assets and liabilities assumed by the acquiree PRIVATE MULTI-MEDICAL FACILITY OF WESTERN ATHENS PRIMARY MEDICINE S.A, on the preparation date of the financial statements have been determined on the basis of temporary values, and they may be modified when they are finalized.

Goodwill resulted as follows:

Fair value of the transfer consideration	
- Cash	**699,880**
Total acquisition price	**699,880**
Plus: Fair value of non-controlling interests on the acquisition date.	(20,244)
Notional value of the transfer consideration	**679,636**
Less: Fair value of the acquiree's net assets (equity) on the acquisition date (100%)	(39,693)
Total goodwill	**719,330**

The goodwill recognized pertains to important synergies expected to be achieved.

The net cash outflow for the acquisition of the holding was estimated as follows:

Transfer consideration in cash	699,880

Less: Cash and cash equivalents of the acquiree	(24,983)
Total	**674,897**

In the period from the acquisition date to the reporting date, the acquiree contributed to the Group an income amounting to € 284,714 and net losses amounting to € 208,665, which were included in the consolidated results.

12.5 Investments in associates

Investments in associates are presented in the following table:

	31/12/2010	31/12/2009
Opening balance	**0**	**294,121**
Transfer to Investments in subsidiaries)	0	(294,121)
Closing balance	**0**	**0**

12.6 Investment portfolio

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	12/31/2009
Financial assets available for sale	262,857	761,793	11,739	11,739
Total	**262,857**	**761,793**	**11,739**	**11,739**

The investment portfolio in 2010 is presented as follows:

	31/12/2010	12/31/2009
Opening balance	**761,793**	**664,241**
Additions (+)	0	97,552
Impairment losses recognised in P&L	(498,936)	0
Closing balance	**262,857**	**761,793**

Group available for sale portfolio includes:

a) by the amount of €11,739, a 10% investment in the Company FOOD NUTRITION SA, operating in research, prevention, diagnosis and treatment of metabolic and endocrine diseases related to nutrition,
b) an investment of Vallone Co LTD Group by the amount of € 99,746 and
c) an investment by the Group Obstetrics Gynaecology Clinic Evangelismos Ltd by the amount of € 151,372 and

12.7 Property investments

Property investments include a store at Halandri Municipality of 79.2sq.m and are measured with the cost method.

	GROUP		COMPANY	
	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2009	182,160	182,160	182,160	182,160
Accumulated depreciation	(12,846)	(12,846)	(12,846)	(12,846)
Net Book Value on 1/1/2009	**169,314**	**169,314**	**169,314**	**169,314**
Depreciation charge	(2,569)	(2,569)	(2,569)	(2,569)
Cost of valuation at 31/12/2009	182,160	182,160	182,160	182,160
Accumulated depreciation	(15,415)	(15,415)	(15,415)	(15,415)
Net book value on 31/12/2009	**166,745**	**166,745**	**166,745**	**166,745**

	Measured at cost	Total	Measured at cost	Total
Net book value at 1/1/2010	**166,745**	**166,745**	**166,745**	**166,745**
Depreciation charge	(2,569)	(2,569)	(2,569)	(2,569)
Cost of valuation at 31/12/2010	166,745	166,745	166,745	166,745
Accumulated depreciation	(2,569)	(2,569)	(2,569)	(2,569)
Net book value on 31/12/2010	**164,176**	**164,176**	**164,176**	**164,176**

12.8 Other non current assets

Other non current assets are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Guarrantees	480,154	481,369	185,334	228,370
Other long term receivables	72,487	6,851	0	0
Net book value	**552,641**	**488,220**	**185,334**	**228,370**

12.9 Deferred tax assets / liabilities

The deferred income tax is calculated on the temporary differences, using the tax rates expected to apply in the countries where the Group companies operate on the recovery or settlement date. The amounts appearing on the balance sheet are estimated to be recovered or settled after December 31st 2010. For deferred taxation calculation of the countries operating in Greece, the tax rate of the financial year 2010 stands at 24%.

According to the bill tabled, as of 2011 the tax rate is reduced to 20%.

The applicable income tax rate the Company is subject to for the financial year 2010 is equal to 24%.

Deferred tax assets / liabilities, as result from the relevant temporary tax differences, are the following:

Defferred Assets/(Liabilities)	GROUP									GROUP					
	Balance as of 1/1/2010	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Foreign exchange differences	(Debit)/Credit to P&L of discontinued operations	(Debit)/Credit to equity of discontinued operations	Foreign exchange difference of discontinued operations	Deferred taxes relating to discontinued operations	Balance as of 31/12/2010	Balance as of 1/1/2009	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Foreign exchange differences	Deferred taxes relating to discontinued operations	Balance as of 31/12/2009
Tangible assets	(14,631,497)	445,998	-	-	-	-	-	476,604	(13,708,895)	(14,428,016)	(203,481)	-	-	-	(14,631,497)
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	(29,164,250)	(78,487)	-	-	8,125	(537,767)	-	(8,125)	(29,780,504)	(28,239,890)	(924,360)	-	-	-	(29,164,250)
Investments in subsidiaries	(5,609,406)	-	-	-	-	-	-	-	(5,609,406)	(5,335,829)	(273,577)	-	-	-	(5,609,406)
Investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	61,712	-	-	-	-	-	-	61,712	-	-	-	-	-	-
Trade and other receivables	(111,114)	(209,041)	-	-	-	-	-	-	(320,955)	(64,227)	(46,007)	-	-	-	(111,114)
Receivables from joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	76,146	-	-	-	-	-	-	76,146	-	-	-	-	-	-
Trading portfolio and financial assets measured at fair value through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	89,451	-	-	-	-	-	89,451	-	-	-	-	-	-
Fair value reserves	-	(136,875)	-	-	-	-	-	-	(136,875)	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	(955,287)	955,287	-	-	-
Retained earnings	810,662	(16,318)	-	-	-	-	-	-	794,344	-	-	-	-	-	-
Loss for the period	-	(395,895)	-	-	-	-	-	-	(395,895)	609,683	200,979	-	-	-	810,662
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current liabilities	134,284	26,469	-	-	-	-	-	-	160,753	(745,996)	880,280	-	-	-	134,284
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued pension and retirement obligations	2,987,963	(80,495)	-	-	-	-	-	-	2,907,468	2,594,190	393,773	-	-	-	2,987,963
Government grants	-	107,234	-	-	-	-	-	-	107,234	-	-	-	-	-	-
Long-term borrowings	-	153,749	-	-	-	-	-	-	153,749	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities	-	90,168	-	-	-	-	-	-	90,168	-	-	-	-	-	-
Trade and other payables	573,622	278,107	-	-	-	-	-	-	851,729	445,537	128,085	-	-	-	573,622
Tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term debt	-	141,583	-	-	-	-	-	-	141,583	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables to Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of non-current provisions	-	133,706	-	-	-	-	-	-	133,706	-	-	-	-	-	-
Other current liabilities	31,451	400,747	-	-	-	-	-	-	432,198	(4,154)	35,605	-	-	-	31,451
Liabilities related to Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Off set deferred tax assets & liabilities	**(44,978,285)**	**997,708**	**89,451**	-	**8,125**	**(537,767)**	-	**468,479**	**(43,952,289)**	**(45,168,702)**	**(764,870)**	**955,287**	-	-	**(44,978,285)**

Defferred Assets/(Liabilities)	COMPANY							
	Balance as of 1/1/2010	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2010	Balance as of 1/1/2009	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2009
Tangible assets	(7,462,802)	25,817	-	(7,436,985)	(7,253,122)	(209,680)	-	(7,462,802)
Intangible assets	(442,478)	(26,239)	-	(468,717)	483,003	(925,481)	-	(442,478)
Investments in subsidiaries	168,058	393,278	-	561,336	441,635	(273,577)	-	168,058
Share premium	-	-	89,451	89,451	-	-	-	-
Retained earnings	-	-	-	-	-	(876,690)	876,690	-
Non-current liabilities	-	-	-	-	(745,996)	745,996	-	-
Accrued pension and retirement obligations	2,007,090	(44,585)	-	1,962,505	1,687,990	319,100	-	2,007,090
Trade and other payables	(2,925)	2,925	-	-	(2,925)	-	-	(2,925)
Other current liabilities	31,454	(2,662)	-	28,792	-	31,454	-	31,454
Off set deferred tax assets & liabilities	**(5,701,603)**	**348,534**	**89,451**	**(5,263,618)**	**(5,389,415)**	**(1,188,878)**	**876,690**	**(5,701,603)**

12.10.Inventories

Group and Company inventories are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Merchandise	2,339,942	4,076,936	0	0
Raw materials and other consumables	7,711,929	7,111,596	2,596,772	1,898,736
Spare Parts of Tangible Assets	8,424	12,044	0	0
Total	**10,060,295**	**11,200,576**	**2,596,772**	**1,898,736**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the period	(53,069)	(211,265)	0	0
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous year	(143,503)	(230,496)	0	0
Net book value	**9,863,723**	**10,758,815**	**2,596,772**	**1,898,736**

The Group does not hold pledged inventories.

12.11 Trade and other receivables

Group and Company trade receivables are analyzed as follows:

	GROUP Amounts in €		COMPANY Amounts in €	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Trade receivables	59,219,121	62,704,359	37,475,977	32,254,195
Intercompany accounts receivable	0	0	36,651,246	19,656,086
Notes receivable	18,555,888	17,590,154	14,481,573	12,077,794
Checks receivable	11,770,861	12,418,450	3,283,042	877,170
Less:Impairment Provisions	(16,715,755)	(11,693,530)	(10,105,010)	(7,361,050)
....				
Net trade Receivables	**72,830,115**	**81,019,433**	**81,786,828**	**57,504,195**
Advances from suppliers	294,715	745,404	0	0
Total	**73,124,830**	**81,764,837**	**81,786,828**	**57,504,195**
Non-current assets (see note XX)	0	0	0	0
Current assets	73,124,830	81,764,837	81,786,828	57,504,195
Total	**73,124,830**	**81,764,837**	**81,786,828**	**57,504,195**

Above assets are considered of short term maturity. The fair value of these short term financial assets is not independently determined because the book value is considered as approaching their fair value.

Moreover, certain assets not subject to impairment are in delay. Maturity of customers not subject to impairment are presented in the following table:

	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Are not in delay and are not impaired	51,552,572	68,418,740	70,273,309	51,126,041
Are delayed but not impaired:				
< 90 days	1,910,924	4,439,334	2,970,078	1,583,358
< 91 - 180 days	4,822,362	1,588,727	1,953,208	962,325
< 181 - 360 days	5,351,573	3,709,642	1,598,413	2,587,180
> 360 days	9,192,684	2,862,990	4,991,820	1,245,291
Total	**72,830,115**	**81,019,433**	**81,786,828**	**57,504,195**

The Group and Company provisions for non receivable assets are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Opening balance	**(11,693,530)**	**(9,546,945)**	**(7,361,050)**	**(6,000,000)**
Assets discount	(500,000)	(500,000)	(500,000)	(500,000)
Additional provisions	(3,461,899)	(1,998,277)	(1,000,000)	(861,050)
Recovered bad debts	139,674	0	(43,960)	0
Fx differences	0	0	0	0
Provisions for discontinued operations	0	351,692	0	0
Reclassification in other provisions	(1,200,000)	0	(1,200,000)	0
Closing balance	**(16,715,755)**	**(11,693,530)**	**(10,105,010)**	**(7,361,050)**

12.12 Other Current Assets

Other current assets are analyzed as follows:

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΕΙΑ	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Other Debtors	7,410,643	5,681,471	2,436,682	2,035,287
Receivables from the State	19,481,909	11,075,798	5,280,918	104,268
Advances and loans to personnel	49,034	121,910	0	0
Accrued income	85,620	249,719	0	756
Prepaid expenses	1,536,843	2,537,901	315,512	343,828
Other Receivables	389,218	308,675	91,096	31,556
Total	**28,953,267**	**19,975,474**	**8,124,208**	**2,515,695**
Less:Impairment Provisions	(1,378,056)	(147,597)	0	0
		0		
		0		
Net Receivables	**27,575,211**	**19,827,877**	**8,124,208**	**2,515,695**

Group and Company assets impairment provision is analyzed as follows:

	GROUP	
	31/12/2010	12/31/2009
Opening balance	**(147,597)**	**(62,148)**
Acquisitions through business combinations	0	(98,893)
Additional provisions	(1,230,459)	0
Recovered bud debts	0	13,444
Closing balance	**(1,378,056)**	**(147,597)**

12.13 Cash and cash equivalents

Cash and cash equivalents include the following items:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Cash in hand	215,862	451,406	4,951	1,370
Cash equivalent balance in bank	13,409,329	10,596,996	4,992,437	3,694,490
Short term time deposits	288,949	62,895	0	0
Restricted cash	22,003,802	18,000,000	22,003,802	18,000,000
Total cash and cash equivalents	**35,917,942**	**29,111,297**	**27,001,190**	**21,695,860**
Cash and cash equivalents in €	35,406,561	28,365,831	27,001,190	21,695,860
Cash and cash equivalents in foreign currency	511,381	745,466	0	0
Total cash and cash equivalents	**35,917,942**	**29,111,297**	**27,001,190**	**21,695,860**

The actual weighted average interest rate on bank deposits was 2 % (3.06% in 2009).

The amount of cash and cash equivalents, temporarily blocked, on 31.12.2010 amounts to 22,003 thous. (31/12/2009: € 18,000thous) These commitments aim to secure Group subsidiaries credit facilities.

12.14 Share capital

On December 31st 2010 the total common registered shares issued stood at 175,861,651 common registered shares, of €0.41 nominal value each. All issued shares have been fully redeemed and are listed on ATHEX.

	Number of Shares	Value of common shares	Share premium
Opening Balance as of 1/1/2009	**125,630,910**	**51,508,673**	**258,756,458**
Capitalisation of share premium		15,075,709	(15,075,709)
Share capital decrease with cash payment to shareholders		(15,075,709)	0
Share issue			
- Common	37,689,273	15,452,602	67,463,799
Expenses related to share capital increase		0	(212,693)
Closing balance as of 31/12/2009	**163,320,183**	**66,961,275**	**310,931,855**
Opening Balance as of 0/1/2010	**163,320,183**	**66,961,275**	**310,931,855**
Capitalisation of share premium		24,498,027	(24,498,027)
Share capital decrease with cash payment to shareholders		(24,498,027)	0
Share issue			
- Common	12,541,468	5,142,002	6,270,734
Expenses related to share capital increase		0	(372,714)
Deferred tax related to expenses of share capital increase		0	89,451
Closing balance as of 31/12/2010	**175,861,651**	**72,103,277**	**292,421,299**

The Ordinary General Shareholders Meeting, held on June 7th 2010, decided inter alia to: a)decrease its share capital by EUR 24,498,027.45 in order to return to shareholders EUR 0.15 per share with payment in cash to shareholders with a respective decrease of the nominal value of each share by the amount of EUR 0.15, namely from EUR 0.56 to EUR 0.41, and b) increase of its share capital up to the amount of thirteen million three hundred ninety two million two hundred fifty four thousand and seventy six cents (Ευρώ 13.392.254,76) by issuing up to thirty two million six hundred sixty four thousand thirty six new registered shares of EUR 0.41 nominal value each, by virtue of shareholders option to reinvest capital return with payment in cash at share premium subscription price.

The Company's share capital increased by EUR 5,142,001.88 by issuing 12,541,468 new shares amounting to EUR 72,103,276.91, divided into 175,861,651 common registered shares of€0.41 nominal value each. The share premium difference of EUR 6,270,734 was recorded in the account 'Difference from shares issue at share premium'. On 02.09.2010, decision no.K2-8361/02.09.2010 by the Minister of Economy, Competitiveness and Shipping was entered in the SAs Registry, whereby certifying the share capital increase and approving the modification of article 5, of the Company Articles of Association, by virtue of the option to reinvest part of the capital increase return.

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

Parent company stock option plan to BoD members and management executives

The plan expired on 31.12.2010, without any exercise of the option. The reserve which had been formed amounts to €1,429,910.

The number of outstanding options rights and the weighted average exercise prices are as follows:

	2010	
	Number of shares	Weighted average exercice price - euro/share
Outstanding options at beginning of the period	**3,130,000**	
Granted	1,150,000	4.50
Outstanding options at end of the period	**4,280,000**	**4.50**

Outstanding options at the end of the period have the following maturity dates and fair values:

	2010	
	Number of shares	Fair value of the option
Exercise date		Euro
2007		
2008	1,980,000	0.12
2009	1,150,000	0.42
2010	1,150,000	0.62
TOTAL	**4,280,000**	

The fair value of stock options granted to executives was measured on the granting date based on the Black & Scholes model.

The data used for the model application were the following:

a) Fair value (closing price) of the share on stock options granting date €3.66
b) Share price volatility 37.115%
c) Risk Free Rate 5.1%
d) Exercise Price €4.5
e) Dividend yield 4.67%
f) Expected duration of options effect:3 years

The total fair value of the options granted has been calculated at € 1,429,910 and encumbered the results of the years 2008-2010. The charge to the results of the year 2010 amounts to € 283,568.

12.15 Other reserves

Group and Company other reserves are analyzed as follows:

GROUP
Amounts in €

	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2009	**3,699,739**	**593,966**	**3,901,441**	**(409,791)**	**7,785,355**
Transfers between reserves and retained earnings	1,261,647	0	0	0	1,261,647
Exchange differences on translating foreign operations	0	0	0	(2,367,184)	(2,367,184)
Stock options granted to company employees	0	0	572,293	0	572,293
Dividends to minority shareholders of subsidiaries			(39,000)		(39,000)
Convertible Bond Loan reserve	0	0	(2,481,503)	0	(2,481,503)
Closing balance as of 31/12/2009	**4,961,386**	**593,966**	**1,953,231**	**(2,776,975)**	**4,731,608**

	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2010	**4,961,386**	**593,966**	**1,953,231**	**(2,776,975)**	**4,731,608**
Transfers between reserves and retained earnings	638,290	0	0	0	638,290
Exchange differences on translating foreign operations	0	0	0	(277,660)	(277,660)
Stock options granted to company employees	0	0	283,568	0	283,568
Closing balance as of 31/12/2010	**5,599,676**	**593,966**	**2,236,799**	**(3,054,635)**	**5,375,806**

	COMPANY			
	Statutory Reserve	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 1/1/2009	**3,058,591**	**593,966**	**3,082,594**	**6,735,151**
Transfers between reserves and retained earnings	404,042	0	0	404,042
Stock options granted to company employees	0	0	572,293	572,293
Share of other comprehensive income of equity accounted investments	0	0	0	0
Convertible Bond Loan reserve	0	0	(2,481,499)	(2,481,499)
Closing balance as of 31/12/2009	**3,462,633**	**593,966**	**156,008**	**4,212,607**

	Statutory Reserve	**Tax-free reserves**	**Other reserves**	**Total**
Opening Balance as of 1/1/2010	**3,462,633**	**593,966**	**156,008**	**4,212,607**
Transfers between reserves and retained earnings	638,290	0	0	638,290
Stock options granted to company employees	0	0	283,568	283,568
Closing balance as of 31/12/2010	**4,100,923**	**593,966**	**439,576**	**5,134,465**

12.16 Liabilities for employee benefits

The Group holds a legal liability to pay a lump sum indemnity to the personnel on the retirement date of each employee. The Company, besides the legal liability to pay a lump sum indemnity to the personnel on the retirement date of each employee, has activated a specific benefits scheme for employees in the form of Group Insurance Policy.

This liability analysis for the Group is as follows :

	GROUP	
	31/12/2010	**12/31/2009**
Long-term pension obligations	12,420,086	12,927,007
Total	**12,420,086**	**12,927,007**

The amounts recognized in the income statement are as follows:

	31/12/2010			12/31/2009		
	Non-financed obligation plans	**Defined benefit plans**	**Total**	**Non-financed obligation plans**	**Defined benefit plans**	**Total**
Current service costs	178,040	164,520	342,560	642,564	235,536	878,100
Interest costs on benefit obligation	425,365	492,194	917,559	446,183	220,123	666,306
Expected return on plan assets	-	(72,721)	(72,721)	-	(61,222)	(61,222)
Recognition of past service costs	25,639	(484,837)	(459,198)	11,410	(322,987)	(311,577)
Actuarial gains / (losses) recognized in the year	7,810	40,567	48,377	216,801	80,030	296,831
Losses / (gains) on curtailments and settlements	238,226	-	238,226	2,265	-	2,265
Expense recognized in profit or loss	**875,080**	**139,723**	**1,014,803**	**1,319,223**	**151,480**	**1,470,703**
Expected return on plan assets	-	72,721	72,721	-	61,222	61,222
Actuarial gain (loss) pn plan assets	-	51,334	51,334	-	11,946	11,946
Actual gain (loss) pn plan assets	**-**	**124,055**	**124,055**	**-**	**73,168**	**73,168**

The amounts recognized in the balance sheet are as follows:

	31/12/2010			12/31/2009		
	Non-financed obligation plans	**Defined benefit plans**	**Total**	**Non-financed obligation plans**	**Defined benefit plans**	**Total**
Present value of funded obligation	10,194,307	6,086,658	16,280,965	10,804,568	4,336,840	15,141,408
Less: Fair value of plan assets	-	(2,111,448)	(2,111,448)	-	(1,864,633)	(1,864,633)
	10,194,307	**3,975,210**	**14,169,517**	**10,804,568**	**2,472,207**	**13,276,775**
Present value of unfunded obligations	-	-	-	-	-	-
Net actuarial gain or loss not recognized	(2,012,970)	(2,228,585)	(4,241,555)	(1,494,764)	(1,670,114)	(3,164,878)
Past service cost not yet recognized	-	2,492,124	2,492,124	-	2,815,111	2,815,111
	(2,012,970)	**263,539**	**(1,749,431)**	**(1,494,764)**	**1,144,997**	**(349,767)**
Net pension obligation in the balance sheet	**8,181,337**	**4,238,749**	**12,420,086**	**9,309,804**	**3,617,204**	**12,927,008**

Changes in the present value of the defined obligation are as follows:

	31/12/2010			12/31/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	**10,804,568**	**4,336,840**	**15,141,408**	9,553,184	4,402,453	13,955,637
Service cost	863,829	143,825	1,007,654	832,934	220,666	1,053,600
Interest cost	425,365	492,194	917,559	446,183	220,123	666,306
Actuarial losses (gains)	529,403	621,698	1,151,101	682,193	(38,668)	643,525
Liabilities extinguished on settlements	240,069	-	240,069	-		-
Liabilities assumed in a business combination	-	-	-	151,740		151,740
Benefits paid	(1,409,265)	(767,562)	(2,176,827)	(861,666)	(467,734)	(1,329,400)
Balance at the end of the year	**11,453,969**	**4,826,995**	**16,280,964**	**10,804,568**	**4,336,840**	**15,141,408**

The movement in the fair value of plan assets of the year is as follows:

	31/12/2010	12/31/2009
	Defined benefit plans	Defined benefit plans
Balance at the beginning of the year	1,864,633	1,530,560
Expected return on plan assets	72,721	61,222
Actuarila gains / (losses)	51,334	11,946
Employee contributions	6,659	49,378
Employer contributions	911,017	840,361
Benefits paid	(794,916)	(628,834)
Balance at the end of the year	**2,111,448**	**1,864,633**

This liability analysis for the Company is as follows :

COMPANY

	31/12/2010	12/31/2009
Long-term pension obligations	7,185,944	7,858,687
Total	**7,185,944**	**7,858,687**

The amounts recognized in the income statement are as follows:

	31/12/2010			12/31/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Current service costs	425,380	59,008	484,388	390,179	235,536	625,715
Interest costs on benefit obligation	265,730	429,211	694,941	244,568	220,123	464,691
Expected return on plan assets	-	(72,721)	(72,721)	-	(61,222)	(61,222)
Recognition of past service costs	25,639	(322,987)	(297,348)	11,410	(322,987)	(311,577)
Actuarial gains / (losses) recognized in the year	-	70,326	70,326	-	80,030	80,030
Expense recognized in profit or loss	**716,749**	**162,837**	**879,586**	**646,157**	**151,480**	**797,637**
				-	-	-
				-	-	-
Expected return on plan assets	-	72,721	72,721	-	61,222	61,222
Actuarial gain (loss) pn plan assets	-	51,334	51,334	-	11,946	11,946
Actual gain (loss) pn plan assets	**-**	**124,055**	**124,055**	**-**	**73,168**	**73,168**

The amounts recognized in the balance sheet are as follows:

	31/12/2010			12/31/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Present value of funded obligation	5,597,607	4,829,701	10,427,308	5,314,591	4,336,840	9,651,431
Less: Fair value of plan assets	-	(2,111,448)	(2,111,448)	-	(1,864,633)	(1,864,633)
	5,597,607	**2,718,253**	**8,315,860**	**5,314,591**	**2,472,207**	**7,786,798**
Net actuarial gain or loss not recognized	(1,393,455)	(2,228,585)	(3,622,040)	(1,073,108)	(1,670,114)	(2,743,222)
Past service cost not yet recognized	-	2,492,124	2,492,124	-	2,815,111	2,815,111
	(1,393,455)	**263,539**	**(1,129,916)**	**(1,073,108)**	**1,144,997**	**71,889**
Net pension obligation in the balance sheet	4,204,152	2,981,792	7,185,944	4,241,483	3,617,204	7,858,687

	31/12/2010			12/31/2009		
	Non-financed obligation plans	Defined benefit plans	Total	Non-financed obligation plans	Defined benefit plans	Total
Balance at the beginning of the year	**5,314,591**	**4,336,840**	**9,651,431**	4,891,358	4,402,453	9,293,811
Service cost	425,380	38,313	463,693	390,179	220,666	610,845
Interest cost	265,730	429,211	694,941	244,568	220,123	464,691
Actuarial losses (gains)	345,985	680,131	1,026,116	360,109	(38,668)	321,441
Benefits paid	(754,080)	(654,793)	(1,408,873)	(571,623)	(467,734)	(1,039,357)
Balance at the end of the year	**5,597,606**	**4,829,702**	**10,427,308**	**5,314,591**	**4,336,840**	**9,651,431**

The movement in the fair value of plan assets of the year is as follows:

	31/12/2010	12/31/2009
	Defined benefit plans	Defined benefit plans
Balance at the beginning of the year	1,864,633	1,530,560
Expected return on plan assets	72,721	61,222
Actuarila gains / (losses)	51,334	11,946
Employer contributions	798,248	743,509
Benefits paid	(675,488)	(482,604)
Balance at the end of the year	**2,111,448**	**1,864,633**

The main actuarial assumptions used are the following:

	31/12/2010	12/31/2009
Discount rate	5.00%	5.00%
Expected rate of salary increases	4.00%	4.00%

12.17 Government grants

Government grants movement is as follows:

	Investment grants
Opening balance as of 1/1/2009	**716,519**
New amounts granted	166,234
Amortization	(105,667)
Transfer to current liabilities	(105,667)
Closing balance as of 31/12/2009	**671,419**

	Investment grants
Balance at the beginning as of 1/1/2010	**671,419**
New amounts granted	257,998
Amortization	(213,574)
Transfer to current liabilities	(23,658)
Other charges	44,966
Closing balance as of 31/12/2010	**737,151**

12.18 Loans

Group and Company loans and their maturity dates are analyzed as follows:

	GROUP	
	Amounts in €	
Long-term borrowings	**31/12/2010**	**12/31/2009**
Obligations under finance lease	1,261,912	2,561,681
Bank loans	18,387,277	16,421,660
Bonds	19,000,000	19,000,000
Less: Long-term loans payable in next financial year	(5,632,134)	(1,992,912)
Total of long-term loans	**33,017,055**	**35,990,429**
	Amounts in €	
Short-term debt	**31/12/2010**	**12/31/2009**
Obligations under finance lease	974,054	1,350,069
Bank loans	194,766,051	146,283,849
Bonds	10,000,000	0
Bank Overdrafts	6,166,915	6,415,361
More: Long-term loans payable in next financial year	5,632,136	1,992,912
Total of short-term loans	**217,539,156**	**156,042,191**

	THE COMPANY	
Short-term debt	**31/12/2010**	**12/31/2009**
Bank loans	135,500,000	108,000,000
Bonds	10,000,000	0
Total of short-term loans	**145,500,000**	**108,000,000**

Group loans maturity dates are analyzed as follows:

Borrowings as of 31/12/2010	Obligations under finance lease	Bank loans	Bonds	Bank Overdrafts	Borrowings
Within 1year	974,054	200,398,187	10,000,000	6,166,915	**217,539,156**
After 1 year but not more than 2 years	904,363	5,046,949	19,000,000	0	**24,951,311**
After 2 years but not more than 3 years	322,386	3,081,448	0	0	**3,403,835**
After 3 years but not more than 4 years	35,163	2,011,085	0	0	**2,046,248**
After 4 years but not more than 5 years	0	1,039,829	0	0	**1,039,829**
More than five years	0	1,575,831	0	0	**1,575,831**
	2,235,966	**213,153,329**	**29,000,000**	**6,166,915**	**250,556,210**

Borrowings as of 31/12/2009	Obligations under finance lease	Bank loans	Bonds	Bank Overdrafts	Borrowings
Within 1year	1,350,069	148,276,761	0	6,415,361	**156,042,191**
After 1 year but not more than 2 years	939,095	2,318,486	0	0	**3,257,581**
After 2 years but not more than 3 years	1,200,195	5,873,384	19,000,000	0	**26,073,580**
After 3 years but not more than 4 years	385,765	2,212,453	0	0	**2,598,218**
After 4 years but not more than 5 years	36,628	1,127,869	0	0	**1,164,497**
More than five years	0	2,896,553	0	0	**2,896,553**
	3,911,752	**162,705,506**	**19,000,000**	**6,415,361**	**192,032,620**

Company loans maturity dates are analyzed as follows:

Borrowings as of 31/12/2010	Bank loans	Bonds	Borrowings
Within 1year	135,500,000	10,000,000	**145,500,000**
	135,500,000	**10,000,000**	**145,500,000**

Borrowings as of 31/12/2009	Bank loans	Bonds	Borrowings
Within 1year	108,000,000	0	**108,000,000**
	108,000,000	**0**	**108,000,000**

Group liabilities under financial lease are analyzed as follows:

	31/12/2010		12/31/2009	
	Future minimum lease payments	Present value of future minimum lease payements	Future minimum lease payments	Present value of future minimum lease payements
Within 1year	1.083.885	974.054	1.471.377	1.350.069
After 1year but not more than 5 years	1,341,147	1,261,912	2,861,088	2,561,681
More than five years	0	0	0	0
Total of Future minimum lease payements	**2,425,032**	**2,235,966**	**4,332,465**	**3,911,750**
Less: Interest expenses	(189,065)	0	(420,715)	0
Total of Present value of future minimum lease payements	**2,235,966**	**2,235,966**	**3,911,750**	**3,911,750**

The actual weighted average borrowing rates of the Group for the financial year 2010 were for Long term Loans 4.25% (versus 4.34% in 2009) and for Short term Loans 3.97% (versus 2.80% in 2009). Respectively, the Company's actual weighted average borrowing rate for Short term loans was 4.80% (versus 2.80% in 2009).

12.19. Provisions

The provisions for the Group and Company are recognized if there are present legal or imputed liabilities resulting from past events, if there is a possibility of their liquidation through funds outflows and if the amount liability may be reliably calculated. Contingent assets are not recognized in the financial statements but are disclosed if there is a possibility of financial benefits inflows.

	GROUP			
	Provision for Tax expense for unaudited fiscal years	Other provisions	Provisions for legal disputes	Total
Opening balance as of 1/1/2009	**0**	**1,220,461**	**9,870,000**	**11,090,461**
Additional provisions	1,069,000	1,599,780	1,198,000	3,866,780
Utilised provisions	0	(667,718)	(95,754)	(763,472)
Closing balance as of 31/12/2009	**1,069,000**	**2,152,523**	**10,972,246**	**14,193,769**

	Provision for Tax expense for unaudited fiscal years	Other provisions	Provisions for legal disputes	Total
Balance at the beginning as of 1/1/2010	**1,069,000**	**2,152,523**	**10,972,246**	**14,193,769**
Additional provisions	907,914	646,494	728,465	2,282,873
Transfer from Other Provisions to Provision for Tax expense for unaudited fiscal years	188,500	(188,500)	0	0
Reclassification in other provisions	0	0	(1,200,000)	(1,200,000)
Closing balance as of 31/12/2010	**1,893,323**	**590,250**	**9,644,246**	**12,127,819**
Non-Current Provisions	1,759,542	137,401	9,609,246	11,506,189
Current portion of non-current provisions	133,781	452,849	35,000	621,630
	1,893,323	**590,250**	**9,644,246**	**12,127,819**

	COMPANY			
	Provision for Tax expense for unaudited fiscal years	Other provisions	Provisions on legal disputes	Total
Opening balance as of 1/1/2009	**0**	**600,000**	**2,300,000**	**2,900,000**
Additional provisions	0	150,000	375,000	525,000
Utilised provisions	0	(600,000)	(85,754)	(685,754)
Closing balance as of 31/12/2009	**0**	**150,000**	**2,589,246**	**2,739,246**

	Provision for Tax expense for unaudited fiscal years	Other provisions	Provisions on legal disputes	Total
Balance at the beginning as of 1/1/2010	**0**	**150,000**	**2,589,246**	**2,739,246**
Additional provisions	300,000	0	0	300,000
Transfer from Other Provisions to Provision for Tax expense for unaudited fiscal years	150,000	(150,000)	0	0
Reclassification in other reserves	0	0	(1,200,000)	(1,200,000)
Closing balance as of 31/12/2010	**450,000**	**0**	**1,389,246**	**1,839,246**
Non-Current Provisions	450,000	0	1,389,246	1,839,246
	450,000	**0**	**1,389,246**	**1,839,246**

12.20 Suppliers and other liabilities

Balance analysis of suppliers and other liabilities for the Group and the Company is the following:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Suppliers	45,645,149	35,742,439	12,708,751	11,395,516
Notes payable	1,954,846	2,250,319	0	0
Checks Payable	9,425,251	4,513,375	2,483,687	0
Customers' Advances	952,209	648,499	834,244	633,618
Intercompany accounts payable	0	0	9,892,786	3,646,664
Other liabilities	5,475,562	5,217,119	3,332,740	6,407,252
Total	**63,453,017**	**48,371,751**	**29,252,208**	**22,083,050**

12.21 Payable income taxes

The payable income tax is analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Tax expense	6,007,201	7,674,978	2,265,867	428,573
Total	**6,007,201**	**7,674,978**	**2,265,867**	**428,573**

12.22 Other short term liabilities

Other short term liabilities are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Deferred income-Grants	735,228	184,311	109,560	78,643
Social security insurance	6,687,406	5,612,698	2,331,635	2,194,119
Other Tax liabilities	5,902,666	6,816,118	1,172,756	1,824,992
Dividends	263,241	278,164	228,568	228,568
Salaries and wages payable	761,901	1,000,754	179,035	101,573
Accrued expenses	9,359,963	5,266,830	5,324,029	2,972,499
Others Liabilities	7,312,724	2,225,533	10,232	10,233
Obligation arising from share capital return	1,327	1,376	0	0
Accrued Interest expenses	1,824,520	768,564	1,604,006	768,565
Obligation arising from share acquisitions	77,805	160,671	0	0
Total	**32,926,781**	**22,315,019**	**10,959,821**	**8,179,192**

12.23 Sales

Sales are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Sales of goods	1,885,659	2,965,462	0	0
Sales of Merchandises	58,710,565	42,732,352	0	0
Income from services provided	238,416,603	291,006,648	139,742,237	141,423,841
Total costs from continuing operations	**299,012,827**	**336,704,462**	**139,742,237**	**141,423,841**
Total costs from discontinued operations	15,643,742	16,679,198	0	0
Total	**314,656,569**	**353,383,660**	**139,742,237**	**141,423,841**

12.24. Benefits to employees

Benefits to employees are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Wages and salaries	103,997,337	100,296,091	33,917,488	40,443,384
Social security costs	21,787,621	11,937,979	8,814,852	0
Post employment benefits: defined benefit plans	555,206	(68,643)	(54,006)	(68,643)
Post employment benefits: defined contribution plans	437,112	873,040	0	401,589
Other staff costs	3,684,613	1,125,745	2,213,936	0
Termination indemnities	897,136	155,977	451,019	0
Stock option expenses	283,568	572,293	283,568	572,293
Staff costs from continuing operations	**131,642,593**	**114,892,482**	**45,626,857**	**41,348,623**
Staff costs from discontinued operations	130,819	116,378	0	0
Total Staff Costs	**131,773,412**	**115,008,860**	**45,626,857**	**41,348,623**

12.25 Expenses per operation

Group expenses are analyzed as Cost of goods sold, Administrative expenses and selling expenses :

	GROUP							
	31/12/2010				31/12/09			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	118,323	374,943	(339)	**492,927**	390,909	413,822	73,369	**878,100**
Wages and Other employee benefits	109,662,101	17,998,951	3,488,614	**131,149,666**	96,909,457	14,185,291	2,919,633	**114,014,382**
Inventory cost	36,803,927	0	0	**36,803,927**	56,263,708	0	0	**56,263,708**
Tangible Assets depreciation	14,698,123	2,266,883	61,171	**17,026,177**	14,898,562	1,965,048	129,681	**16,993,291**
Intangible Assets depreciation	2,720,562	513,830	5,941	**3,240,333**	3,144,879	115,805	9,344	**3,270,028**
Third party expenses	50,828,498	3,303,126	401,174	**54,532,798**	46,415,070	1,978,651	35,490	**48,429,211**
Third party benefits	14,389,334	810,150	104,710	**15,304,194**	15,848,298	902,960	62,199	**16,813,457**
Telecommunication Expenses	531,346	195,132	4,949	**731,427**	486,226	175,243	40,122	**701,592**
Operating leases rentals	2,456,617	881,102	191,083	**3,528,802**	947,979	371,538	85,288	**1,404,806**
Taxes & Duties	991,301	436,936	19,587	**1,447,824**	271,129	488,271	5,679	**765,078**
Fuels - Lubricant	141,036	75,390	14,084	**230,510**	73,264	50,217	41,120	**164,601**
Provisions	1,259,741	3,180,602	178,395	**4,618,738**	919,022	32,921	0	**951,944**
Insurance	1,503,406	245,504	16,412	**1,765,322**	1,872,661	118,299	107,255	**2,098,216**
Repairs and maintenance	4,532,448	1,272,039	32,194	**5,836,681**	3,119,649	1,236,170	757,185	**5,113,004**
Other advertising and promotion expenses	91,726	1,024,769	1,077,499	**2,193,994**	243,305	278,567	109,259	**631,131**
Sales commission	428,965	33,038	466,510	**928,513**	250,658	14,544	789	**265,991**
Other expenses	2,240,541	1,200,620	551,484	**3,992,645**	11,826,143	1,087,421	34,188	**12,947,753**
Donations	65,667	758,756	75	**824,498**	47,599	4,497	2,385	**54,480**
transportation expenses	288,822	57,407	52,943	**399,172**	130,458	34,990	139,032	**304,481**
Consumables	38,659,686	107,129	16,628	**38,783,443**	27,757,136	539,380	39,192	**28,335,708**
Research & development expenses	0	0	0	**0**	0	35,346	0	**35,346**
Management Fees	197,753	19,223	25,378	**242,354**	0	85,000	0	**85,000**
Total costs from continuing operations	**282,609,924**	**34,755,530**	**6,708,492**	**324,073,946**	**281,816,114**	**24,113,983**	**4,591,211**	**310,521,308**
Total costs from discontinued operations	16,943,966	1,845,203	600,411	**19,389,580**	16,632,540	1,826,036	779,519	**19,238,095**
Total	**299,553,890**	**36,600,733**	**7,308,903**	**343,463,526**	**298,448,654**	**25,940,019**	**5,370,730**	**329,759,403**

Company expenses are analyzed as Cost of goods sold, Administrative expenses and selling expenses :

	COMPANY							
	31/12/2010				31/12/09			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	(46,430)	(7,237)	(339)	**(54,006)**	625,715	0	0	**625,715**
Wages and Other employee benefits	39,272,887	6,121,096	286,880	**45,680,863**	34,384,332	6,047,104	291,472	**40,722,908**
Inventory cost	0	0	0	**0**	0	0	0	**0**
Tangible Assets depreciation	6,810,945	410,238	16,920	**7,238,103**	6,516,110	589,719	32,495	**7,138,324**
Intangible Assets depreciation	756,801	45,583	1,880	**804,264**	757,004	48,247	4,013	**809,264**
Third party expenses	21,911,752	0	22,860	**21,934,612**	17,087,271	1,389,705	56,578	**18,533,554**
Third party benefits	5,569,453	364,639	0	**5,934,092**	5,018,497	421,146	18,502	**5,458,145**
Telecommunication Expenses	193,962	15,894	0	**209,856**	204,975	76,906	1,452	**283,333**
Operating leases rentals	893,873	73,261	0	**967,134**	0	0	0	**0**
Taxes & Duties	409,379	0	0	**409,379**	97,563	372,258	0	**469,821**
Fuels - Lubricant	0	0	0	**0**	53,915	31,813	1,552	**87,280**
Provisions	1,000,000	0	0	**1,000,000**	800,000	0	0	**800,000**
Insurance	877,576	71,922	0	**949,498**	732,368	29,546	4,873	**766,787**
Repairs and maintenance	2,176,358	174,600	0	**2,350,958**	2,437,533	234,380	11,445	**2,683,358**
Other advertising and promotion expenses	0	0	855,772	**855,772**	180,595	152,070	393,439	**726,104**
Sales commission	284,068	0	0	**284,068**	250,658	14,544	789	**265,991**
Other expenses	2,885,372	396,503	86,153	**3,368,028**	2,300,676	178,119	17,490	**2,496,285**
Donations	38,378	0	0	**38,378**	36,013	3,271	396	**39,680**
transportation expenses	140,855	0	0	**140,855**	10,173	255	169	**10,597**
Consumables	38,478,984	0	0	**38,478,984**	43,949,961	69,446	12,725	**44,032,132**
Research & development expenses	0	0	0	**0**	0	0	0	**0**
Management Fees	0	0	0	**0**	0	0	0	**0**
Total costs from continuing operations	**121,654,213**	**7,666,499**	**1,270,126**	**130,590,838**	**115,443,359**	**9,658,529**	**847,390**	**125,949,278**
Total costs from discontinued operations	0	0	0	**0**	0	0	0	**0**
Total	**121,654,213**	**7,666,499**	**1,270,126**	**130,590,838**	**115,443,359**	**9,658,529**	**847,390**	**125,949,278**

12.26 Other revenues/ operating expenses

Other operating income for the financial years 2010 and 2009 are the following:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Rent income	3,149,619	3,934,523	407,141	1,553,316
Income from Subsidies	490,225	472,503	337,632	424,724
Compensations	40,492	74,831	1,369	7,747
Grants amortization	260,540	143,053	46,966	19,661
Sales commission income	0	105,675	0	0
Income from reversal of unrealized provisions	881,502	572	0	0
Income from services provided	3,334,085	3,227,558	261,510	225,426
Other income	1,055,424	972,369	132,501	45,958
Profit on sale of property, plant and equipment	99,593	98,999	875	28,897
Reversal of provisions	2,299	56,183	0	0
Other operating income from continuing operations	**9,313,779**	**9,086,266**	**1,187,994**	**2,305,729**
Other operating income from discontinued operations	84,960	593,666	0	0
Total other opeating income	**9,398,739**	**9,679,932**	**1,187,994**	**2,305,729**

Other operating expenses for the financial years 2010 and 2009 are the following:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Real estate tax and other taxes	317,205	839,133	191,026	205,579
Other fines & augmentation	65,160	39,159	35,261	21,295
Indemnities	0	373,848	0	0
Provisions	2,928,808	1,944,496	0	375,000
Losses on sale of property, plant and equipment	2,247,432	90,490	2,214,315	38,281
Other expense	3,406,630	324,202	119,093	174,603
Other operating expenses from continuing operations	**8,965,235**	**3,611,328**	**2,559,695**	**814,758**
Other operating expenses from discontinued operations	87,631	381,425	0	0
Total other opeating expenses	**9,052,866**	**3,992,753**	**2,559,695**	**814,758**

12.27 Financial costs/ financial income

Financial costs/ financial income are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Interest expenses from long-term loans	964,438	590,169	0	0
Interest expenses from short-term loans	7,860,346	8,343,065	6,009,462	7,564,186
Interest expenses from bonds	455,061	2,059,064	91,888	1,503,429
Finance charges payable under finance leases and hire purchase contracts	120,544	212,580	0	0
Interest from Bank overdraft accounts	420,577	203,434	0	0
Charge from retirement employee benefits	917,559	666,306	694,941	464,691
Commission for guaranties	289,273	69,399	176,120	8,600
Factoring	7,324	160,620	0	0
Other interest related expenses	1,195,423	1,597,172	529,698	299,054
Financial expenses from continuing operations	**12,230,545**	**13,901,809**	**7,502,109**	**9,839,960**
Financial expenses from discontinued operations	1,042,036	959,240	0	0
Total financial expenses	**13,272,581**	**14,861,049**	**7,502,109**	**9,839,960**

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Bank interest	275,900	2,967,645	207,125	1,992,851
Interest from Customers	26,588	6,288	16,331	6,288
Other interest related incomes	273,131	41,196	182,424	74,811
Financial income from continuing operations	**575,619**	**3,015,129**	**405,880**	**2,073,950**
Financial income from discontinued operations	75,437	266,058	0	0
Total financial income	**651,056**	**3,281,187**	**405,880**	**2,073,950**

12.28 Other financial results

Other financial results are analyzed as follows:

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Profit / loss from a.f.s. portfolio at fair value	(498,936)	0	0	0
Foreign exchange gains	2,124,914	474,962	0	0
Foreign exchange losses	(2,809,227)	(959,701)	0	(279,770)
Other financial results	335,932	221,400	0	0
Other financial results income from continuing operations	**(847,317)**	**(263,339)**	**0**	**(279,770)**
Other financial results income from discontinued operations	(318,951)	(74,953)	0	0
Total other financial results	**(1,166,268)**	**(338,292)**	**0**	**(279,770)**

12.29. Income Tax

The income tax is analyzed as follows:

	GROUP				COMPANY	
	Continuing Operations		Discontinuing Operations		Continuing Operations	
	Amounts in €		Amounts in €		Amounts in €	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Current income tax	1,629,680	8,926,526	0	0	555,435	2,274,948
Deferred income tax	(997,708)	521,470	(468,479)	243,400	(348,534)	1,188,878
Tax audit differences	365,310	1,754,823	0	0	0	549,598
Income tax provision	604,959	322,500	0	0	300,000	150,000
Other taxes	3,982,535	1,705,664	0	0	1,710,433	575,275
....						
Total income tax from continuing operations	**5,584,776**	**13,230,983**	**(468,479)**	**243,400**	**2,217,334**	**4,738,699**

	GROUP				COMPANY	
	Continuing Operations		Discontinuing Operations		Continuing Operations	
	Amounts in €		Amounts in €		Amounts in €	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Profit before income tax (from continuing and discontinued operations)	(81,521,968)	20,487,505	(5,034,059)	(3,114,790)	(62,199,431)	18,296,337
Nominal Tax rate	24%	25%	24%	25%	24%	25%
Presumed Tax on Income	**(19,565,272)**	**5,121,876**	**(1,208,174)**	**(778,698)**	**(14,927,863)**	**4,574,084**
Adjustments for non taxable income						
- Non taxable income	0	(144,800)	0	0	0	0
- Additional taxes and increases from preceding years	8,463	0	0	0	8,463	0
- Damage of the year for which was not recognized deferred tax asset	7,147,585	3,657,395	1,013,353	630,049	0	0
- Dividends or profits from participations	(198,525)	(2,954,020)	0	0	(6,504)	(2,394,146)
- Other	21,688	(236,764)	0	0	0	0
Adjustments for non deductible expenses for tax purposes				0		
- Non tax deductible expenses	928,111	4,063,854	0	0	511,884	1,350,624
- Effect on opening deferred income tax of reduction in income tax rates	(281,703)	(581,400)	0	0	(177,479)	(144,748)
- Tax differences of preceding financial years	145,690	27,500	0	0	0	0
- Other expenses non deductible for tax purposes	58,440	2,142,983	0	0	0	699,598
- Additional taxes and surcharges	2,100	39,461	0	0	0	0
- Additional property tax	90,173	102,815	0	0	0	78,012
- Special contribution	3,863,913	1,705,664	0	0	1,710,433	575,275
- Effect from differences in tax coefficients of foreign subsidiaries	2,296,844	0	0	0	0	0
- Other	11,067,270	286,419	(273,658)	392,048	15,098,400	0
Total tax from continuing and discontinued operations	**5,584,776**	**13,230,983**	**(468,479)**	**243,400**	**2,217,334**	**4,738,699**

Pursuant to L.3845/2010, an extraordinary social responsibility contribution was imposed to all Greek companies presenting profit for the financial year 2009 over € 100 thous The total burden for the Group amounts to € 3.9 mn. and for the Company to € 1.7 mn.

During the previous financial year, the Company's regular tax audit for the years 2007 and 2008 was completed. The competent tax authorities imputed to the company accounting differences resulting to income tax, plus surcharges of € 1,149,598. The Company has burdened financial statements of preceding years by an amount of € 600,000. Therefore, the additional burden for the financial statements dated 31/12/2009 amounts to € 549,598.

12.30. Earnings per share

The basic earnings per share result from dividing the profit corresponding to parent company shareholders (after tax) by the Company's weighted average number of common shares during the period. Diluted earnings per share equal basic earnings per share.

Continuing Operations	GROUP		COMPANY	
Basic earnings / (loss) per share	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Earnings attributable to equity holders of the parent company	(77,561,324)	10,696,239	(64,416,765)	13,557,638
Weighted average number of shares	167,477,766	110,211,007	167,477,766	110,211,007
Basic earnings / (loss) per share (Euro per share)	**(0.4631)**	**0.0971**	**(0.3846)**	**0.1230**

Discontinued operations	GROUP		COMPANY	
Basic earnings / (loss) per share	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Earnings attributable to equity holders of the parent company	(1,986,984)	(1,758,835)	0	0
Weighted average number of shares	167,477,766	110,211,007	167,477,766	110,211,007
Basic earnings / (loss) per share (Euro per share)	**(0.0119)**	**(0.0160)**	**0.0000**	**0.0000**

12.31. Cash flows from operating activities

	Note	GROUP Amounts in € 31/12/2010	12/31/2009	COMPANY Ποσά σε € 31/12/2010	12/31/2009
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		**(81,521,968)**	**20,487,505**	**(62,199,431)**	**18,296,337**
Profit (loss) before taxation from discontinued operation		**(4,578,830)**	**(3,114,791)**		
Adjustments for:					
Depreciation		20,266,510	20,263,319	8,042,368	7,947,587
Changes in pension obligations		1,909,877	1,470,703	640,935	797,637
Provisions		7,547,546	2,896,440	1,000,000	1,175,000
Impairment losses for loans and other investments		44,316,750	0	62,910,000	0
Unrealized Exchange gains		(2,124,914)	(474,961)	0	0
Unrealized Exchange losses		2,809,227	959,701	0	279,770
(Profit) loss on sale of property, plant and equipment		2,147,839	(8,509)	2,213,440	9,384
Share in net (profit) loss of companies accounted for by the equity method		0	20,568	0	0
Income from reversal of prior year's provisions		(881,502)	(572)	0	0
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss		(335,932)	0	0	0
Profit / Loss from sale of held-for-sale financial assets		0	0	0	0
Grants amortization		(213,574)	(143,053)	(46,966)	(19,661)
Profit / Loss from sale of financial assets at fair value through profit an loss		0	0	0	0
Profit/Loss from sale part of subsidiaries		0	0	0	0
Profit / Loss from fair value valuation of derivatives		0	0	0	0
Profit / Loss from derivatives expiry		0	0	0	0
Non-cash compensation expense		0	0	0	0
Deferred income taxes		0	0	0	0
Interest and similar income		(575,619)	(3,281,187)	(405,880)	(2,073,950)
Interest similar expenses		11,312,987	14,194,743	6,807,168	9,839,960
Dividends		(9,600)	0	(27,100)	(9,376,583)
Employee benefits in the form of stock options		283,568	572,293	283,568	572,293
Profit/Loss from sale of subsidiary		0	0	0	0
Profit/Loss from sale of associates		0	0	0	0
Profit / loss from a.f.s. portfolio at fair value		498,936	0	0	0
Profit / loss from investment property at fair value		0	0	0	0
Profit/Loss from fair value valuation of trading portfolio		0	0	0	0
Profit/Loss from sale of trading portfolio		0	0	0	0
Total Adjustments		**86,952,098**	**36,469,485**	**81,417,533**	**9,151,437**
Cash flows from operating activities before working capital changes		**851,300**	**53,842,199**	**19,218,102**	**27,447,774**
Changes in Working Capital					
(Increase) / Decrease in inventories		530,530	(1,017,627)	(698,036)	303,302
(Increase)/Decrease in trade receivables		(7,397,598)	(23,472,018)	(18,048,991)	(4,829,249)
(Increase)/Decrease in other receivables		(9,142,229)	10,427,417	0	3,323,261
Increase / (Decrease) in liabilities (excluding banks		26,026,052	(16,959,061)	12,065,984	(5,606,195)
Net Increase / (Decrease) of trading portfolio		0	0	0	0
Operating cash flows from discontinued operations		6,143,337	3,520,419	0	0
		16,160,092	*(27,500,870)*	*(6,681,043)*	*(6,808,881)*
Cash flows operating activities		**17,011,391**	**26,341,329**	**12,537,059**	**20,638,893**

12.32 Commitments

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

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

	GROUP 31/12/2010	31/12/2009	COMPANY 31/12/2010	31/12/2009
Operating lease commitments				
Within one year	2,517,068	1,651,464	838,327	860,406
After one year but not more than five years	10,308,565	5,480,526	3,952,133	4,357,238
More than five years	7,956,275	6,187,439	2,069,764	4,972,994
Total operating lease commitments	**20,781,908**	**13,319,429**	**6,860,224**	**10,190,638**

The Group liabilities under financial leases per year are analyzed as follows:

Obligations under finance lease	31/12/2010		12/31/2009	
	Future minimum lease payements	Present value of future minimum lease payements	Future minimum lease payements	Present value of future minimum lease payements
Within 1year	1,083,885	974,054	1,471,377	1,350,069
After 1year but not more than 5 years	1,341,147	1,261,912	2,861,088	2,561,681
Total of Future minimum lease payemements	**2,425,032**	**2,235,966**	**4,332,465**	**3,911,750**
Less: Interest expenses	(189,065)	0	(420,715)	0
Total of Present value of future minimum lease payements	**2,235,966**	**2,235,966**	**3,911,750**	**3,911,750**

The Group and Company guarantees as of 31.12.2010 and 31.12.2009 are as follows:

Mortgages have been written on the Group's fixed assets on 31.12.2010 amounting to € 14.1mn, as collateral against loans versus € 20.7 mn.

	31/12/2010	31/12/2009
Guarantees		
Guarantees to third parties on behalf of subsidiaries	6,487,251	22,394,851
Performance letters of guarantee	374,923	0
Guarantees for subsidiaries loans repayment	35,663,554	6,000,000
Guarantees for the repayment of trade liabilities	157,932	283,220
Performance letters of guarantee for subsidized investment programmes	12,063	99,600
Guarantees for the participation in various tenders	70,510	0
Other guarantees (explain)	121,200	0
Total guarantees	**42,887,433**	**28,777,671**

12.33. Contingent assets–liabilities

Information regarding contingent liabilities

The Group has contingent liabilities on issues arising from its usual activity. No substantial charges beyond already formed provisions are anticipated from contingent liabilities. In detail:

A Significant judicial cases pending as of 31.12.2010

I. Claims against HYGEIA S.A. Cases having been completed also in the second degree of jurisdiction (res judicata)

1) Special Environment and Traffic Applications Fee by the Municipality of Maroussi

The Municipality of Maroussi imputed to our Company a Special Fee for Environment and Traffic Applications by an amount of € 159,354. The company took recourse to judicial proceedings before the Administrative Court of First Instance of Athens to appeal against the decisions by the BoD of Maroussi Municipality; the appeals were dismissed at first instance. Appeals were lodged against the decisions made by the Athens Administrative Court of First Instance; There was a hearing by the Administrative Court of Appeals of Athens accepting by virtue of its resolutions no. 3270, 3271 and 3272/ 2005 our abovementioned appeals and hence our actions against the enrollments by the Municipality of Maroussi in the relevant lists.

2) HYGEIA Action against TSAY

The Company took recourse to judicial proceedings before the Three-member Administrative Court of First Instance of Athens against T.S.A.Y for the annulment of TSAY Board of Directors decision, regarding charging the company with an employer' contributions debt amounting to € 1,507,909. It should be noted

that the Company has already paid this amount. Ruling No 12043/27.10.2006 by the above Court has been pronounced in relation to this recourse, dismissing it as substantially unfounded.
Subsequently, the Company lodged an appeal before the Athens Administrative Court of Appeals against ruling No 12043/2006 issued by the Athens Three-Member Administrative Court of First Instance. The appeal was heard on 9.11.2007 and the above Court issued ruling No 4634/2007 whereby partially accepting the Company's appeal, acknowledging that a sum approximately equal to € 245,000 should be refunded to the Company. We have already been communicated the court ruling and in the upcoming days the Company will appeal before the State Council claiming return of the rest of the amount paid by HYGEIA.

II. Outstanding Judicial Cases of "HYGEIA S.A."

1) 'ELENI PSARONIKOLAKI & Co Limited Partnership' Case

a) After its application dated 15.05.2007, the limited partnership company requested and achieved the issuing of a Payment Order no. 9591/2007 by the Judge of the single-member Court of First Instance of Athens, binding the Company to pay the amount of € 966,921,54 to the limited partnership company, with statutory interest applying since 05.04.2007 up to total payment, plus court expenses of € 9,669. The Payment Order was issued on the basis of a series of invoices, amounting to € 966,921,54 issued by the limited partnership company to the Company for medicines sales.
b) The Company lodged an appeal against the above payment order before the multi-member Court of First Instance of Athens; the hearing date was fixed for 14.01.2009 adjourned since the previous hearing date on 08.10.2008. Besides, the Company had requested and achieved from the President on duty of the single-member Court of First Instance of Athens the issue of an interim injunction prohibiting the payment order execution (until there is a definite judgment on the suspension application). However, the suspension application for the enforcement, accelerated based on the Payment Order issued, was dismissed by the single-member Court of First Instance of Athens with its ruling no. 8381/2007. Further to that, the Company paid to the limited partnership company the payment order amount already due. The purpose of the appeal is recognition of liability on behalf of 'ELENI PSARINIKOLAKI & Co Limited Partnership' and the payment of rents due to the Company, standing at about € 610,000 according to the latter, whereas the opposing party recognizes owing rents amounting only to approximately € 216,000. We waived the notice of opposition, given that our counterclaim, suggested for offsetting through this opposition, against the defendant, deriving from lease payments owed, is being already sought after taking a separate action before the single-member Court of First Instance of Athens (Lease Procedure).
c) the limited partnership company has brought an action against the Company dated 18.03.2008 before the multi-member Court of First Instance of Athens the hearing of which was fixed for 14.01.2009 adjourned since its previous hearing date on 08.10.2008; the limited partnership company claims a compensation for loss of earnings of € 6,690,302.07 or else of € 3,968,823.26 or else of € 2,381,293.95 or else of € 1,247,344.45 due to Company infringement of the exclusive contract for supply of medicines allegedly concluded with the plaintiff. The trial was heard on the above hearing date and a court ruling no 6824/2009 was issued by the multi-member Court of First Instance of Athens , whereby partially accepting the plaintiff action on 18/3/2008 against our company and the obligation on behalf of our company to pay the plaintiff the amount of €861,801,62 as compensation (loss of earnings)was recognized, due to infringement of the terms of commercial lease agreement concluded between us for the period between 1/8/2006 to 31/12/2006, namely for 5 months. Our Company does not intend to lodge an appeal against the above ruling, not yet communicated to us, primarily due to erroneous calculation of the amount owed to the plaintiff.
d) the limited partnership company has brought an action against the Company dated 10.11.2008 before the multi-member Court of First Instance of Athens, with hearing date fixed for 14.01.2009, claiming therein a compensation of € 100,000 for allegedly non-material damage. With ruling no 6824/2009 by the multi-member Court of First Instance of Athens the action was totally dismissed as groundless.

3) Claims by the D.T.C.A HYGEIA S.A against 'ELENI PSARONIKOLAKI & Co Limited Partnership'

a) The Company has brought an action against the limited partnership company before the single-member Court of First Instance of Athens requesting from the limited partnership company to return the use of the

leasehold, due to the lease contract dissolution dated 29.05.1991, as amended by a series of private agreements.
b)The Company has brought an action against the limited partnership company before the single-member Court of First Instance of Athens requesting from the limited partnership company to pay the amount of € 609,252.39 corresponding to the rents for the period 01.01.2006-31.12.2006 and to ½ of the fee stamp on the rents for the period 01.01.2006 -31.03.2006.
c) Finally, the above limited partnership company has brought the reverse action against the Company before the single-member Court of First Instance of Athens requesting to be recognized that i) the rent due to the Company amounts to 14.5% of the limited partnership company net income (the rent of the limited partnership company was calculated based on its gross income) and ii) from 15.07.2006 up to 17.05.2007, lawsuit submission date, the limited partnership company does not owe rents. The three aforementioned lawsuits had been scheduled after adjournments and respective calls for joint hearing on 6.11.2008, when they were adjourned anew for 3/5/2009. On the above hearing date, the three above actions were discussed before the single-member Court of First Instance of Athens, which rules following the rent dispute procedure and ruling no 1425/2009 was issued whereby: 1) our company's lawsuit on the leasehold return was dismissed as indefinite. 2) the opposing party's negative action for declaration was dismissed regarding (a) recognition of the agreement's inexistence dated since 31/7/2006 and (b) recognition that the monthly rent from 1/4/2006 to 14/7/2006 represented 14.5% of the opposing party's gross income, as determined in the lease contract dated 29/5/1991 and the court partially accepted the claim to recognize the plaintiff as not being liable to pay to our company rents for the period 1/1/2007-31/5/2007. Moreover, with the above judgment the court sustained in principle our action for performance for the payment of the rents due from 1/4/2006 up to 31/12/2006, while ordering a repetition of the hearing after carrying out an expert accounting report; it was also ordered to appoint an expert who will identify via a report, after taking an oath, the sales effected for the period 1/1/2006-31/12/2006 by the opposing party-leaseholder

4) 'THALYSSIA GENERAL CATERING S.A' Case

The public company trading as 'THALYSSIA GENERAL CATERING S.A' filed a lawsuit against our company dated 23/10/2008 before the multi-member Court of First Instance of Athens hereby claiming that our private agreement-catering contract be recognized as null and void alleging that it was drawn up under a state of threat and that we are ordered to pay the amount of € 752,341.21 or else € 480,970.59 as compensation, by virtue of the invoked tort law (threat). The case would be tried during the Ordinary Procedure on the hearing date 7/10/2009; however, the hearing was called off as Court operations were suspended because of the national election on 4/10/2009 In any case, we estimate that it will be dismissed in the first place due to being substantially unfounded and secondly because the plaintiff fully fulfilled its obligations arising from the allegedly null and void contract and notified the lawsuit in question almost two years after the conclusion of the agreement in question and just two months before the expiry of our contractual relationship.

5 Other judicial cases

The total amount of judicial claims not covered by Mal-practice stands at circa € 1.1 mn. The outcome of most judicial cases is anticipated to be positive for the Company and it is estimated that it shall not substantially impact its financial status.

III. Claims raised by patients or successors of patients against HYGEIA S.A. (MAL PRACTICE cases)

Patients or successors of patients have judicially claimed amounts from Physicians and the Company as indemnity for direct loss and/or monetary compensation for moral damage or mental anguish, from claimed medical malpractice by doctors working with the Clinic. The amount of claims is circa € 65.7 mn. The outcome of most judicial cases is expected to be positive for the Company is estimated that there shall be no substantial impact on its financial situation as the specific judicial claims refer to claims raised by patients against doctors for monetary compensation for moral damage and are secondarily against the Company, considering that doctors are Company employees. It is underscored that physicians are freelance associates and, therefore, there is no guidance on behalf of the Company either towards the former or vis-à-vis the time and the way of their work. Finally, it is reported that even if the Court wanted to issue a ruling for a certain amount to the detriment of the Company, this amount shall be paid by the physician's insurance company as the physicians-associates of the Company for all specialties are obliged to be insured for that purpose. In any event, the company is insured against third party claims on the allegation of medical malpractice in the insurance company ETHNIKI ASFALISTIKI SA; the company reserves the right of taking recourse against physicians.

IV. Claims raised by patients or successors of patients against MITERA S.A. Group (MAL PRACTICE cases)

Patients or their heirs claim amounts judicially from Physicians and MITERA S.A Group, as compensation for positive damage (damnum emergens) or/and pecuniary compensation for their non-material damage or their emotional distress from medical errors by physicians working at MITERA Group S.A Clinics. The amounts of claim is circa € 146.3 mn. The outcome of most judicial cases is anticipated positive for MITERA S.A Group and it is estimated that there shall be no substantial impact on its financial situation because the legal claims in question regard claims by patients against physicians for pecuniary satisfaction of non material damage and against the Group considering that physicians are the Group's employees. It is underscored that physicians are freelance associates and, therefore, there is no guidance on behalf of the Group either towards the former or vis-à-vis the time and place of their work.

B Presidential Decree 235/2000

Pursuant to the stipulations of Article 18(1) of Presidential Decree No 235/2000, as of its effective date, the establishment and operation of independent Private Primary Health Care Providers (that belong to other Natural or Legal persons) in Private Clinics is prohibited under article 13 of Law 2071/1992 (Greek Government Gazette issue No 123/A/92) as it is in force after its replacement by article 4 of Law 2256/94 (Greek Government Gazette issue No. 196/A/94) and as for clinics where such providers operate this provision will be put into effect two (2) years from publication hereof. Moreover, the provision of Article 33(1) of Law 3204/2003 stipulates that the provision of subparagraph 2 of paragraph 1 of Article 18 of P.D. 235/2000 will be put into effect as of 01/01/2007. Subsequently, article 9 of P.D. 198/2007 (Greek Government Gazette issue No 225/04/09/2007) specified that Article 18(1) of P.D. 235/2000 is replaced as follows: "private clinics may establish and operate one or more units providing specialized Healthcare Services of diagnostic or therapeutic nature that belong to other natural or legal persons".

C Non tax audited financial years

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

	Years
D.T.C.A. HYGEIA S.A	2009-2010
Y-LOGIMED S.A.	2008-2010
BIOCHECK	2010
ANIZ	2010
Y-PHARMA	2008-2010
STEM-HEALTH SA	2010
STEM-HEALTH HELLAS SA	2010
MITERA S.A	2008-2010
MITERA HOLDINGS S.A	2007-2010
LETO S.A	2008-2010
LETO HOLDINGS	2010
A-LAB S.A.	2010
PRIMARY MEDICINE S.A.	2010

For the non tax audited financial years stated above, there is a possibility of additional taxes and surcharges are imposed when such are audited and finalized. The Group annually reviews the contingent liabilities that are expected to arise from the audit of previous years, taking into account the respective provisions when deemed necessary. The Management considers that, apart from the provisions already created, any possible taxes likely to arise will not have a significant effect on the Group's equity, profit or loss, and cash flows.

12.34. Transactions with affiliated parties

Intra-company transactions

The following transactions and balances constitute the transactions of Group subsidiaries. Such transactions, between companies included in the Group's consolidated Financial Statements, are eliminated during the purchase method procedure.

INTERCOMPANIES PURCHASES - SALES 1.1.2010 - 31.12.2010

BUYER	D.T.C.A HYGEIA S.A	MITERA S.A	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALPHA LAB S.A	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	Y-LOGIMED SA	Y-PHARMA S.A	ANIZ S.A	VALLONE CO LTD	EVANGELISMOS HOSPITAL LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK S.A.	GENESIS GROUP	PRIMARY CARE	TOTAL
D.T.C.A HYGEIA S.A	0	1,678,992	0	64,923	7,000	0	616,037	0	64,684	38,955	2,511	75,868	35,325	19,603	0	0	201,728	0	2,805,626
MITERA S.A	58,045	0	0	1,847	0	0	95,000	0	400,561	0	0	0	40,052	0	0	0	0	0	595,505
LETO SA	0	2,692	0	0	1,708	23,764	0	0	111,950	6,500	0	0	0	0	0	0	0	0	146,614
ALPHA LAB S.A	230,104	23,960	0	175,025	0	0	0	0	0	0	0	0	0	0	0	27,224	0	0	456,312
STEM HEALTH SA	0	0	0	0	0	0	0	0	154,147	0	0	0	0	0	0	0	0	0	154,147
STEM HEALTH HELLAS SA	0	54,800	0	31,400	0	0	0	2,400	0	0	0	0	0	0	0	0	0	0	88,600
Y-LOGIMED SA	20,948,077	7,818,962	24,000	1,756,282	0	6,281	2,012,595	0	6,758	0	23,581	0	7,735	4,438	0	4,452	0	7,026	32,620,188
Y-PHARMA S.A	2,970,204	1,474,517	0	186,083	0	0	0	0	0	2,050	0	0	4,496	2,823	0	0	0	0	4,640,173
ANIZ S.A	26,502	2,925	0	350	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,777
VALLONE CO LTD	81,749	1,461	0	0	0	0	0	0	0	13,732	0	0	0	7,615	0	0	0	0	104,557
AKESO REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	455,400	0	0	0	455,400
TOTAL	24,314,682	11,058,308	24,000	2,215,909	8,708	30,045	2,723,632	2,400	738,100	61,237	26,092	75,868	87,608	34,479	455,400	31,676	201,728	7,026	42,096,900

INTERCOMPANIES ASSETS - LIABILITIES AS AT 31.12.2010

LIABILITIES	D.T.C.A HYGEIA S.A	MITERA S.A	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALPHA LAB S.A	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	Y-LOGIMED SA	Y-PHARMA S.A	ANIZ S.A	VALLONE CO LTD	EVANGELISMOS HOSPITAL LTD	EVANGELISMOS REAL ESTATE LTD	AKESO REAL ESTATE LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK S.A.	GENESIS GROUP	PRIMARY CARE	TOTAL
D.T.C.A HYGEIA S.A	0	1,893,180	1,120	62,401	8,610	197,200	25,470,181	0	83,845	42,206	3,088	0	8,792,021	1,933,833	0	0	0	0	201,728	0	38,689,413
MITERA S.A	73,835	0	0	3,678	0	0	95,000	0	609,502	0	0	0	40,052	0	0	0	0	0	0	0	822,067
LETO SA	0	2,692	0	0	0	10,400	0	0	121,658	1,230	0	0	0	0	0	0	0	0	0	0	135,980
LETO HOLDINGS SA	0	0	0	481,111	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	481,111
ALPHA LAB S.A	16,654	7,390	0	1,914	0	0	0	0	0	0	0	0	0	0	0	0	0	7,710	0	0	33,668
STEM HEALTH SA	0	0	0	0	0	0	0	0	300,090	0	0	0	0	0	0	0	0	0	0	0	300,090
STEM HEALTH HELLAS SA	0	60,828	0	34,854	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95,682
Y-LOGIMED SA	8,418,252	3,524,908	0	731,089	0	0	761,973	0	6,380	0	4,995	0	7,735	5,459	0	0	0	4,927	0	208,126	13,673,845
Y-PHARMA S.A	1,128,530	220,000	0	61,383	0	0	0	0	0	2,512	0	0	5,630	5,923	0	0	0	0	0	0	1,423,977
ANIZ S.A	11,768	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,768
VALLONE CO LTD	5,209	1,461	0	0	0	0	0	0	0	13,732	0	0	0	30,437	0	0	0	0	0	0	50,839
EVANGELISMOS HOSPITAL LTD	76,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171,458	123,019	0	0	0	371,017
EVANGELISMOS REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,700	4,618	0	0	0	6,318
AKESO REAL ESTATE LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	33,933	0	0	948,750	0	0	0	982,683
EVANGELISMOS MANAGEMENT LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	535,288	4,063	1,875,185	0	0	0	0	2,414,536
TOTAL	9,730,787	5,710,459	1,120	1,376,429	8,610	207,600	26,327,154	0	1,121,475	59,680	8,083	0	8,845,438	2,544,874	4,063	2,048,343	1,076,387	12,637	201,728	208,126	59,492,993

INTERCOMPANIES SALES-PURCHASES 1.1.2009-31.12.2009

BUYER	D.T.C.A.HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO S.A	LETO HOLDINGS S.A	ALFA LAB S.A	STEAM HEALTH S.A	STEAM HEALTH HELLAS S.A.	STEAM HEALTH UNIREA SA	Y-LOGIMED S.A.	Y-PHARMA S.A.	ANIZ S.A.	VALLONE CO LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK S.A	MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A	TOTAL
D.T.C.A. HYGEIA S.A.		8,164,596	2,182,523	54,784		354		39,436		[illegible]	[illegible]	156,893	34,336	12,000		50,000	10,890,487
MITERA S.A.	11,038			1,913		13,250		[illegible]									167,425
LETO S.A.	[illegible]				1,600		[illegible]										25,126
ALFA LAB S.A	254,131	30,637		135,593											22,400		445,131
STEAM HEALTH SA								[illegible]	101,833								460,621
STEAM HEALTH HELLAS SA									237,245								238,381
Y-LOGIMED S.A.	29,422,512	8,831		1,332,382		9,469		591			28,337		1,402		15,000		30,135,525
Y-PHARMA S.A.	107,037	6,937											3,941	4,006			118,881
ANIZ S.A.	32,589									31							42,629
VALLONE CO LTD														19,084			19,084
AKESO REAL ESTATE LTD														455,400			455,400
TOTAL	29,764,415	16,733,992	2,182,523	1,588,656	1,600	27,171	3,046	490,940	341,158	6,931	31,518	158,869	39,553	481,470	37,400	50,000	42,925,960

INTERCOMPANIES ASSETS-LIABILITIES 31.12.2009

LIABILITIES	D.T.C.A. HYGEIA S.A	MITERA S.A	MITERA HOLDINGS SA	LETO S.A	ALFA LAB	YGEIA HOSPITAL TIRANA SA	STEAM HEALTH HELLAS SA	STEAM HEALTH UNIREA SA	Y-LOGIMED S.A	Y-PHARMA	VALLONE CO LTD	EVANGELISMOS REAL ESTATE LTD	AKESO REAL ESTATE LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK S.A	TOTAL
D.T.C.A. HYGEIA S.A.		122,932	1,100	22,223	197,200	14,104,083	17,400		7,392	2,511	4,163,783			522,834		19,159,458
MITERA S.A	11,913			1,424			174,767									188,104
LETO S.A	13,073															13,073
LETO HOLDINGS S.A				136												136
ALFA LAB S.A	32,900	30,637		17,873											12,260	93,670
STEAM HEALTH SA							26,369	103,893								130,262
STEAM HEALTH HELLAS SA								141,653								141,653
Y-LOGIMED S.A.	3,570,524	972,759		232,340	2,010		253			33,275	5,718				17,850	4,834,729
Y-PHARMA S.A.	22,105										2,771			4,747		29,624
ANIZ S.A.	9,221	377														9,598
VALLONE CO LTD														17,697		17,697
MATERNITY & GYNECOLOGICAL CLINIC EVANGELISMOS LTD													55,616			55,616
EVANGELISMOS REAL ESTATE LTD													1,700	4,616		6,316
AKESO REAL ESTATE LTD														455,400		455,400
EVANGELISMOS MANAGEMENT LTD												445,847	1,647,582			2,093,429
TOTAL	3,659,737	1,126,705	1,100	273,996	199,210	14,104,083	218,789	245,546	7,392	35,786	4,172,273	445,847	1,704,898	1,005,294	30,110	27,226,765

Transactions and balances with affiliated parties

The following table depicts the Company and Group transactions with affiliated parties.

Sales of Goods/Services	THE GROUP 12/31/2010	THE COMPANY 12/31/2010	THE GROUP 12/31/2009	THE COMPANY 12/31/2009
Subsidiaries	0	2,461,729	0	89,001
Other related parties	602,000	42,000	146,000	0
Total	**602,000**	**2,503,729**	**146,000**	**89,001**

Other Income/Investment Income	THE GROUP 12/31/2010	THE COMPANY 12/31/2010	THE GROUP 12/31/2009	THE COMPANY 12/31/2009
Subsidiaries	0	343,897	0	10,801,486
Associates	40,103	40,103	30,256	30,256
Other related parties	28,000	28,000	67,000	46,000
Total	**68,103**	**412,000**	**97,256**	**10,877,742**

Purchases of Goods	THE GROUP 12/31/2010	THE COMPANY 12/31/2010	THE GROUP 12/31/2009	THE COMPANY 12/31/2009
Subsidiaries	0	23,368,158	0	19,540,841
Other related parties	25,000	0	8,000	0
Total	**25,000**	**23,368,158**	**8,000**	**19,540,841**

Other Expenses	THE GROUP 12/31/2010	THE COMPANY 12/31/2010	THE GROUP 12/31/2009	THE COMPANY 12/31/2009
Subsidiaries	0	946,524	0	1,223,574
Other related parties	7,317,000	4,672,000	4,508,000	2,685,555
Total	**7,317,000**	**5,618,524**	**4,508,000**	**3,909,129**

Purchases of Assets	THE GROUP 12/31/2010	THE COMPANY 12/31/2010
Other related parties	742,000	452,000
Total	**742,000**	**452,000**

The following table depicts the Company and Group balances with affiliated parties.

Assets	THE GROUP 12/31/2010	THE COMPANY 12/31/2010	THE GROUP 12/31/2009	THE COMPANY 12/31/2009
Subsidiaries	0	2,805,626	0	19159458
Associates	0	0	1,147,222	1,147,222
Other related parties	127,000	95,000	70,463	0
Total	**127,000**	**2,900,626**	**1,217,685**	**20,306,680**

Liabilities	THE GROUP 12/31/2010	THE COMPANY 12/31/2010	THE GROUP 12/31/2009	THE COMPANY 12/31/2009
Subsidiaries	0	24,314,682	0	3,659,737
Associates	0	0	0	182,355
Other related parties	2,644,000	1,353,000	942,622	54,386
Total	**2,644,000**	**25,667,682**	**942,622**	**3,896,478**

Transactions with basic administration and management executives of the company and group follow below:

Transactions and balances with Marfin Popular Bank Group

	THE GROUP		THE COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Assets				
Deposits	26,451	27,121	20,585	21,322
Other Receivables	3	363	3	0
Total	**26,454**	**27,484**	**20,588**	**21,322**
	-26,428	-27,457,195	-20,567	-21,300,678
Liabilities				
Loans proceeds	167,291	107,912	108,974	73,765
Finance Leases	1,352	2,192	0	0
Other Payables	2	14,879	0	0
Total	**168,645**	**124,983**	**108,974**	**73,765**
	-168476.355	-124,859,386	-108865.026	-73,691,711
Revenues				
Interest Income	227	1,720	199	1,643
Rental Income	173	162	50	52
Other Income	25	0	0	0
Total	**425**	**1,882**	**249**	**1,695**
	-425	-1,880	-249	-1,693
Expenses				
Interest Expenses	5,621	7,655	4,413	6,269
Rental Expenses	289	831	28	0
Other Expenses	192	352	47	191
Total	**6,102**	**8,838**	**4,488**	**6,460**

Benefits to main management members

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

	GROUP		COMPANY	
	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Salaries & other employees benefits	6,560,624	5,811,680	2,102,159	2,190,266
Social security costs	523,692	467,513	207,556	192,398
B.O.D. Remuneration	47,250	0	0	0
Termination benefits	195,620	50,000	58,333	0
Stock option	283,568	572,293	283,568	572,293
Total	**7,610,754**	**6,901,486**	**2,651,616**	**2,954,957**

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

13. Aims and policy of risk management

The Group is exposed to multiple risks, such as market risk, (interest rates fluctuations, market prices etc), credit risk, liquidity risk and currency risk. Group risk management program aims to limit the negative impact on financial results from the weakness to forecast financial markets and fluctuations in cost and sales variables.

Risk management policy is applied by the Group's Financial Division.
The procedure is the following:

- Risk assessment relevant to Group activities and operations,
- Planning of methodology and selection of appropriate financial products for risk mitigation and

- Execution/implementation of risk management procedure, in accordance with the procedure approved by the Management.

Group financial instruments consist mainly of bank deposits, commercial debtors and creditors and liabilities from loans.

13.1 Interest rate sensitivity analysis

The Group aims to attain the optimum balance/relationship between the borrowing cost and any impact on profit and cash flows possibly incurred by changes in interest rates. The Group monitors and manages borrowing and its overall economic strategy making a combined use of short term and long term borrowing. The Group policy is to continuously monitor interest rates tendencies and its financing needs. Moreover, another Group policy is to minimize exposure to cash flow interest rate risk as far as long-term financing is concerned. Long term financing is based on floating rate. On December 31st 2010, the Group was exposed to interest rate market changes with regard to bank debt that is subject to a variable rate (3-month Euribor).

The following table illustrates the financial year results and equity sensitivity to a reasonable interest rate change by +1% or –1% (2010: +/-1%).

	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
	31/12/2010		**12/31/2009**		**31/12/2010**		**12/31/2009**	
Amounts in € '000								
Profit for the financial year (before tax)	(2,343)	2,343	(1,562)	1,562	(1,261)	1,261	(540)	540
Equity	(2,343)	2,343	(1,562)	1,562	(1,261)	1,261	(540)	540

13.2 Credit Risk Analysis

The Group continuously checks its receivables, either separately or jointly and integrates this information in the credit audit procedures. Group receivables come from Insurance Funds, Social Security Organizations, Insurance Companies and individual customers. The receivables from Insurance Funds and Insurance Companies present a minimum risk of losses. The probable credit risk is mainly related to individual customers with no insurance or with insured customers for the additional amount not covered by their insurance company.

The Group management considers that all abovementioned financial assets not impaired on previous compilation dates of financial statements are of high credit quality, including assets due.

For trade and other receivables, the Group is not exposed to significant credit risks. The credit risk for liquidation receivables as well as for other short-term financial assets is considered negligible.

The Group exposure to credit risk is limited to the financial assets being analyzed as follows on the Balance sheet date:

Amounts in € '000	**GROUP**		**COMPANY**	
Financial assets	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Investments available for sale	263	762	12	12
Cash and cash equivalents	35,918	29,111	27,001	21,696
Trade and other receivables	73,125	81,765	81,787	57,504
Total	**109,306**	**111,638**	**108,800**	**79,212**

On 31.12.2010 an amount of €22mn Company cash deposits is blocked to secure credit facilitations of Group subsidiaries.

The maturity of financial assets for the Group and the Company on 31.12.2010 and 31.12.2009 is analyzed as follows:

Amounts in € '000	GROUP		COMPANY	
Financial assets past due but not impaired	**31/12/2010**	**12/31/2009**	**31/12/2010**	**12/31/2009**
Not more than 3 months	1,911	4,439	2,970	1,583
More than 3 months but not more than 6 months	4,822	1,589	1,953	962
More than 6 months but not more than 1 year	5,352	3,710	1,598	2,587
More than 1 year	9,193	2,863	4,992	1,245
Total	**21,278**	**12,601**	**11,514**	**6,378**

13.3 Liquidity Risk Analysis

HYGEIA Group manages the liquidity needs by meticulously monitoring debts from long-term liabilities and daily payments. The liquidity needs are monitored at different time periods, on a daily and weekly basis and on a rotating period of 30 days. The long-term liquidity needs for the next 6 months and the upcoming year are determined on a monthly basis.

Financial liabilities maturity on December 31, 2010 for the Group is analyzed as follows:

	31/12/2010			
Amounts in € '000	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	-	30,179	1,576
Liabilities relating to finance lease agreements	645	329	1,262	-
Trade payables	60,428	3,025	-	-
Other short-term liabilities	37,532	1,404	495	25
Sort-term borrowing	15,909	200,656	-	-
Total	**114,514**	**205,414**	**31,936**	**1,601**

Financial liabilities maturity on December 31, 2009 for the Group is analyzed as follows:

	12/31/2009			
Amounts in € '000	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	-	30,532	2,897
Liabilities relating to finance lease agreements	660	690	2,561	-
Trade payables	44,471	3,901	-	-
Other short-term liabilities	10,782	19,210	25	265
Sort-term borrowing	3,071	151,621	-	-
Total	**58,984**	**175,422**	**33,118**	**3,162**

Financial liabilities maturity on December 31, 2010 for the Company is analyzed as follows:

	THE COMPANY 31/12/2010			
Amounts in € '000	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Trade payables	27,253	2,000	0	0
Other short-term liabilities	12,517	709	0	77
Sort-term borrowing	0	145,500	0	0
Total	**39,770**	**148,208**	**0**	**77**

Financial liabilities maturity on December 31, 2009 for the Group is analyzed as follows:

Amounts in € '000	12/31/2009			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Trade payables	18,182	3,901	0	0
Other short-term liabilities	8,015	450	143	75
Sort-term borrowing	0	108,000	0	0
Total	**26,197**	**112,351**	**143**	**75**

The above contractual dates of maturity reflect the gross cash flows that may differ from the liabilities accounting values on the balance sheet date.

13.4 Foreign Exchange Risk Analysis

Currency risk is the value fluctuation risk of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of Group transactions and balances are denominated in Euro; the same applies in loans except for Evangelismos Group holding a loan in Swiss franc to take advantage of lower interest rates. As a result, exposure to currency risks is evaluated as low. No currency risk analysis is presented from the Turkish lira, because as of the beginning of 2011 HYGEIA Group has transferred its investment rate. In addition, the Group is affected by the changes of euro exchange rates against the local currency (Lek), regarding the investment in Albania, only with regard to equity from the company's balance sheet conversion into euro. The Group management constantly monitors the currency risks that may arise and evaluates the need to take the relevant measures.
The table below presents the Group exposure to foreign currency as of 31.12.2010 :

Amounts in € '000	31/12/2010	
	CHF	LEK
Notional amounts		
Financial assets	0	8,964
Financial liabilities	0	(11,089)
Short-term exposure	**0**	**(2,125)**
Financial assets	0	45,937
Financial liabilities	(2,863)	0
Long-term exposure	**(2,863)**	**45,937**

The following table illustrates the financial year results and equity sensitivity to foreign exchange changes based on the fluctuation average of a currency during the last two years.

Amounts in € '000	31/12/2010			
	CHF		LEK	
Profit for the financial year (before tax	(286)	286	0	0
Equity	(286)	286	(1,012)	1,012

In case of weakening of the euro vis-à-vis the abovementioned foreign currencies, the same but opposite effect will be observed in equity and results.

13.5. Capital management policies and procedures

HYGEIA Group targets as to capital management are the following:

- to secure Group capacity to continue its activity (going-concern) and
- to ensure a satisfactory yield to its shareholders pricing products and services proportionally to the risk level.

The Group is monitoring the capital on the basis of the Equity amount plus the subordinated debts, minus the cash balances and cash equivalents, as presented in the Balance Sheet.

The capital is analyzed as follows for the financial years 2010 and 2009:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2010	12/31/2009	31/12/2010	12/31/2009
Total equity	326,149	431,366	320,112	397,614
Less: Cash and cash equivalents	(35,918)	(29,111)	(27,001)	(21,696)
Capital	**290,231**	**402,255**	**293,111**	**375,918**
Total equity	326,149	431,366	320,112	397,614
Plus: Loans	250,556	192,033	145,500	108,000
Total capital	**576,705**	**623,399**	**465,612**	**505,614**
Capital to Total capital	0.50	0.65	0.63	0.74

The Group determines the capital amount in relation to the overall capital structure, e.g equity and financial liabilities. The Group manages the capital structure and makes the adjustments when the financial situation and the risk profile of existing assets change. Aiming at capital structure preservation or adjustment, the group may adjust the payable dividends, return funds to shareholders, issue share capital or sell assets to reduce borrowing.

Risks related to the Company's Business Operations

i. Contracts with insurance companies

The Company signed a contract with Mednet Hellas SA., an insurance agency managing hospital cover insurance schemes of some of the largest insurance companies in Greece.

HYGEIA SA., acknowledging the particularly adverse economic conjuncture, proceeded to the conclusion of long term contracts with recognized insurance companies, such as, ING, ALLIANZ, ALICO, INTERNATIONAL SOS, etc.

During 2010, the Company made an agreement with ETHNIKI ASFALISTIKI for healthcare services provision as a cooperating hospital.

The signing of these agreements largely cuts the parent Company exposure to the corresponding competition and liquidity risk.

ii. Assets insurance cover

HYGEIA S.A has concluded insurance policies for its fixed equipment and facilities with the Insurance Organization 'Ethniki Asfalistiki S.A' with the following expiry dates: Fire Risk and Loss of Profits 15/03/2011 with co-insurer 'ALLIANZ General Insurance S.A', Group insurance 31/12/2011, Professional and Civil Liability 31/03/2011, and private car liability 30/6/2011. Note that on 31.12.2010, the Company's buildings, machinery and fixtures unamortized value amounted to € 75.3 mn. Therefore, the insurance cover amount of the unamortized value based on data on 31.12.2010 stands at circa 110 %, a fact that might negatively affect the Company in case of buildings facilities and machinery total destruction. The Company's management however considers minimal the total destruction scenario of HYGEIA S.A facilities, constantly proceeding to insurance cover of all its new fixed assets.

Risks related to the Company's sector of operation

i. Health Sector conditions

HYGEIA Group operates in the field of primary and secondary care offering integrated healthcare services in Greece. The private healthcare services sector in Greece is characterized by particularities deriving from the dominant position traditionally held by the public sector in healthcare services provision. However, the public sector weakness to cover a continuously increasing demand and offer quality healthcare services led to an important growth of private clinics. With the growth rate of healthcare services private sector, it becomes obvious that the sector in Greece represents a particular potential and perspective to which the companies participating in it are called to respond. HYGEIA Group results and progress are directly affected by Group companies activities against the continuous growth in the health sector and by the capitalization of its potential for further growth.

- **Competition-related Risk**

In the last years, the private healthcare services sector registers an ongoing growth with the 10 largest companies of the sector concentrating almost 60% of its total revenues, with HYGEIA Group, the largest group of the sector concentrating 14%, highlighting thus the vehement competition between the sector's largest companies. Unavoidably, this competition is geared towards enrichment of the provided services and swift response to the patient, expanding the existing facilities to house new departments. It should be stressed that several private clinics include from obstetrics clinics departments up to diagnostic centers in order to cover a broad range of services. One more field of competition observed in private healthcare services sector is the cooperation broadening between private units with insurance companies and the conclusion of contracts with social security funds to cover the medical charges for a broader number of patients. HYGEIA Group is today the incontestable leader in the Greek private healthcare services sector and through continuous improvement of such services it aims at not only maintaining this position but at becoming a sector forerunner offering new services. Nevertheless, in case the Company discontinues its development and investment policy not elaborating new forms of cooperation, its competitive position might be negatively affected.

- **Health sector accumulation tendency**

In the last years an accumulation trend has been observed in the Greek private healthcare sector, characterized by acquisition of smaller regional clinics and establishment of large private centres, clinics and diagnostic centres in various cities in the province. Obviously this trend intensifies competition since private clinics that do not grow nor increase their financial figures might become a target by their competitors in their effort to obtain a monopoly in the private healthcare market.

- **Technological Developments Risk**

The rapid technological advances and the realization of the need for ongoing restructuring affect healthcare services decisively. Private clinics embark on very costly investment programs to renew their infrastructure and acquire state-of-the-art medical equipment in order to offer new and better services. HYGEIA Group renews its technological equipment regularly and at present operates: a) the unique Gamma Knife in Greece (a sophisticated brain tumors radiosurgery machine), b) the unique in Greece robotic surgery machine DA VINCI S, c) the largest Radiotherapy and Oncology Department with three linear accelerators, d) the first PET / CT in Greece, e) a new Computed Axial Tomography apparatus of 128 sections (layers), f) a Digital Angiography device g) a neuronavigation system Navigator and h) Esophageal Doppler Monitoring (EDM). HYGEIA Group objective is to continuously invest in the most advanced medical and technological developments and train its personnel in order to keep abreast with the international developments in the healthcare sector.

14. Events after the Balance sheet date

On January 21st 2011, the Company announces that following the resignation of the Member of the Board of Directors, Mr. Paraskevas Kosmidis, the Board of Directors during its meeting held on January 19th2011, proceeded to the replacement of the resigned member and elected as Non Executive Member of the Board, Mr. Georgios Zacharopoulos, President of the Scientific Board.

On February 14th 2011, HYGEIA SA Board of Directors announced the sale of 50% of its shares in Genesis Holding SA (versus a consideration of € 22mn) with simultaneous resignation of Board of Directors members. As of the abovementioned date, due to the Turkish group cessation of control, Genesis Group is not included in the Consolidated Financial Statements.

On February 21st 2011, HYGEIA SA, in the framework of the overall refinancing procedure of Group loans, proceeded to the signing of the coverage agreement with PIRAEUS BANK SA and MARFIN EGNATIA SA for the issuing of a Common Bond Loan amounting to sixty million (€ 60,000,000) Euros of one year duration with 3-month Euribor plus margin 5.5%. The above financing was ensured with mortgage prenotation for the amount of seventy two million Euros (€ 72,000,000) on the Company's property.

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

E. Data and Information

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.
SA Registration Number 13165/06/B/86/14
4, KIFISSIAS AVENUE & ERYTHROU STAVROU STR, GR-15123 MAROUSI, ATHENS
Data and Information for the period from January 1st 2010 to December 31st 2010
(published pursuant to codified law.2190, article 135, for enterprises compiling annual financial statements, consolidated or not, in accordance with the IFRS)

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

COMPANY GENERAL INFORMATION

Competent Service Prefecture	Ministry of Development and Commerce, Public Companies and Credit
Web address:	www.hygeia.gr
Board of Directors composition:	**Chairman:** Polydefkis Stavrou; **Deputy Chairman:** Vgenopoulos Andreas; **BoD members:** Souvatzoglou Areti-CEO, Nomikos Alexios, Efstratiadis Georgios; **Non executive members:** Gogoulakis Sotirios, Kyprianidis Anastasios, Mersoudis Christos, Selfanidis Vassileios, Zacharopoulos Georgios, Dedoulis Evangelos; **Independent non executive members:** Moustakas Meletios, [illegible]
Approval date by the Board of Directors of the Annual Financial Statements:	March 28, 2011
Certified auditor:	Manolis Michalios (Institute of Certified Public Accountants of Greece (SOEL) [illegible])
Audit Firm:	Grant Thornton SA (Institute of Certified Public Accountants of Greece (SOEL) [illegible])
Type of Audit Report:	By consent

FINANCIAL POSITION STATEMENT INFORMATION (CONSOLIDATED OR NOT CONSOLIDATED)
Amounts in €

	Group		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Property, plant and equipment	283,218,712	283,497,096	100,824,311	104,147,101
Property investment	154,176	156,745	164,176	166,745
Intangible assets	145,771,739	146,288,476	2,304,970	5,264,169
Other non current assets	135,292,088	295,591,124	301,805,111	383,682,916
Inventories	9,080,723	10,798,915	2,590,772	1,890,730
Accounts Receivables	73,124,830	81,764,837	81,786,858	57,504,105
Other current assets	63,490,155	46,909,174	35,125,386	24,211,555
Non current assets held for sale	10,889,285	0	0	0
TOTAL ASSETS	**759,694,710**	**780,016,727**	**525,097,568**	**554,885,497**
EQUITY AND LIABILITIES				
Share capital	72,103,277	66,961,275	72,103,277	66,961,275
Other equity items	293,605,062	332,204,832	248,008,920	330,652,672
Total equity of parent company owners (a)	**365,708,339**	**399,166,107**	**320,112,197**	**397,613,947**
Minority interest (b)	20,440,978	32,200,605	0	0
Total equity (c) = (a) + (b)	**326,149,317**	**431,366,712**	**320,112,197**	**397,613,947**
Long term loans	33,817,055	35,990,429	0	0
Provisions/Other long term liabilities	74,973,633	76,007,787	17,007,476	18,560,735
Short term loans	217,530,156	156,042,191	145,500,000	109,000,000
Other short term liabilities	103,008,629	80,609,608	42,477,398	39,690,815
Liabilities related to non current assets held for sale	5,006,920	0	0	0
Total liabilities (d)	**433,545,393**	**348,650,015**	**204,985,371**	**157,271,550**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**759,694,710**	**780,016,727**	**525,097,568**	**554,885,497**

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED OR NOT CONSOLIDATED)
Amounts in €

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Total equity at the beginning of the period (01.01.2010 and 01.01.2009, respectively)	431,366,712	383,338,852	397,613,947	324,316,463
Total comprehensive income after tax (continued and discontinued operations)	(91,614,064)	895,268	(64,416,765)	13,557,638
Direct changes in Equity	0	0	0	(1,017,380)
Share capital increase	11,129,474	82,703,709	11,129,474	82,703,709
Employees' stock option plan	202,568	572,293	202,568	572,293
Purchase of subsidiaries	(20,244)	(10,921)	0	0
Dividends to non controlling interest of subsidiaries	(117,677)	(761,898)	0	0
Increase/(Decrease) of non controlling interest rate in subsidiaries	(450,000)	(10,689,087)	0	0
Dividends to non controlling interest	0	(1,074,420)	0	0
Decrease of non controlling interest rate from the sale of shareholding in subsidiaries	55,579	0	0	0
Convertible bond loan reserve	0	(1,161,544)	0	(1,161,540)
Distribution of Dividends	0	(6,291,546)	0	(6,291,546)
Capital return	(24,498,027)	(15,112,203)	(24,498,027)	(15,075,789)
Total equity at the end of the period (31.12.2010 and 31.12.2009, respectively)	**326,149,317**	**431,366,712**	**320,112,197**	**397,613,947**

INCOME STATEMENT (CONSOLIDATED OR NOT CONSOLIDATED)
Amounts in €

	Company	
	01.01-31.12.2010	01.01-31.12.2009
Revenues	135,742,227	141,432,841
Gross profit	10,080,024	25,980,462
Profits before taxes, financing and investing results	7,779,098	16,365,534
Profit (Loss) before tax	(62,110,431)	18,296,837
Profit (Loss) after tax (A)	(64,416,765)	13,557,638
- Parent company owners	(64,416,765)	13,557,638
- Minority interest	0	0
Other total income after tax (B)	0	0
Total comprehensive income after tax (A) + (B)	(64,416,765)	13,557,638
- Parent company owners	(64,416,765)	13,557,638
- Minority interest	0	0
Earnings/(losses) per share after tax-basic (in €)	(0.3840)	0.1290
Profit before taxes, financing and investing results and depreciations (EBITDA)	16,105,508	24,302,505

	Group 01.01-31.12.2010		
	Continuing operations	Discontinued operations	Total
Revenues	299,812,627	15,643,742	314,856,369
Gross profit/(losses)	18,402,003	(3,300,224)	16,102,879
Profits/(losses) before taxes, financing and investing results	(24,712,525)	(3,748,600)	(28,461,125)
Profit/(Loss) before tax	(81,621,980)	(5,034,090)	(86,656,070)
Profit/(Loss) after tax (A)	(87,306,744)	(4,110,351)	(91,417,095)
- Parent company owners	(77,561,324)	(1,309,004)	(78,870,328)
- Minority interest	(9,545,420)	(2,123,367)	(11,668,787)
Other total income after tax (B)	(196,969)	0	(196,969)
Total comprehensive income after tax (A) + (B)	(87,503,713)	(4,110,351)	(91,614,064)
- Parent company owners	(77,881,596)	(1,989,984)	(79,879,578)
- Minority interest	(9,612,118)	(2,123,367)	(11,735,485)
Earnings/(losses) per share after tax-basic (in €)	(0.4630)	(0.0110)	(0.4750)
Profit/(loss) before taxes, financing and investing results and depreciations (EBITDA)	(2,511,800)	(2,659,369)	(5,171,169)

	Group 01.01-31.12.2009		
	Continuing operations	Discontinued operations	Total
Revenues	336,736,462	16,079,298	352,365,060
Gross profit	58,866,340	88,658	54,935,006
Profits/(losses) before taxes, financing and investing results	31,656,097	(2,340,656)	29,311,438
Profit/(Loss) before tax	28,487,509	(3,114,791)	17,372,714
Profit/(Loss) after tax (A)	7,286,522	(3,396,190)	3,890,332
- Parent company owners	10,096,339	(1,759,035)	8,337,404
- Minority interest	(3,409,717)	(1,599,356)	(5,009,073)
Other total income after tax (B)	(2,942,974)	0	(2,942,974)
Total comprehensive income after tax (A) + (B)	4,373,548	(3,396,190)	895,358
- Parent company owners	3,329,027	(1,799,035)	1,570,102
- Minority interest	864,522	(1,599,356)	(614,834)
Earnings/(losses) per share after tax-basic (in €)	0.0971	(0.0160)	0.0811
Profit/(loss) before taxes, financing and investing results and depreciations (EBITDA)	50,790,230	(1,067,537)	49,422,103

CASH FLOW STATEMENT (CONSOLIDATED OR NOT CONSOLIDATED)
Amounts in €

	Group		Company	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Operating activities				
Profit (Loss) before tax (continuing operations)	(81,621,980)	26,487,509	(62,110,431)	18,296,837
Profit (Loss) before tax (Discontinued operations)	(4,578,800)	(3,118,791)	0	0
Plus / minus adjustments for:				
Depreciations	20,269,510	20,283,310	8,042,368	7,841,597
Assets impairment	44,316,750	0	62,910,000	0
Provisions	8,457,423	4,387,143	1,840,800	1,812,837
Income from use of provisions of previous financial years	(681,502)	(572)	0	0
Unrealized gains from FX translation differences	684,313	484,740	0	278,770
Results (income, expenses, profits and losses) from investment activities	1,725,824	(3,289,880)	1,760,460	(11,481,148)
Amortization of grants	(213,574)	(149,059)	(46,066)	(10,681)
Profit/Loss from associates	0	20,568	0	0
Interests on debt and similar charges	11,312,987	14,184,743	5,607,158	8,609,960
Employees' stock option plan	202,568	572,293	202,568	572,293
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease/(Increase) in inventories	100,530	(1,017,827)	(698,026)	202,262
Decrease / (Increase) in receivables	(7,387,590)	(23,472,018)	(10,848,991)	(4,829,249)
(Increase) / decrease in other current assets accounts	(9,706,271)	10,427,412	0	3,322,281
(Decrease) / increase in liabilities (minus loans)	26,026,052	(10,669,061)	12,009,394	(9,606,187)
Operational Cash flows from discontinued operations	6,145,337	3,520,418	0	0
Less:				
Interests on debt and similar paid up charges	(9,402,582)	(15,131,620)	(4,406,888)	(12,172,803)
Tax paid	(9,261,458)	(9,697,131)	(2,316,110)	(334,365)
Total inflow / (outflow) from operating activities (a)	(910,759)	2,522,370	5,912,943	8,110,225
Investment activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(210,703)	(23,879,960)	0	(20,862,749)
Purchase of tangible and intangible fixed assets	(36,402,438)	(37,879,097)	(18,019,720)	(9,735,403)
Proceeds from tangible and intangible fixed assets sales	261,440	710,319	0	80,000
Grants received	267,998	264,538	0	88,394
Purchase of available for sale portfolio	0	(31,410)	0	0
Loans to associates	0	0	(14,764,072)	(14,071,710)
Sales of trading portfolio	0	(31,369)	0	0
Interests received	294,390	2,486,878	209,304	2,873,860
Dividends received	4,130	0	24,880	10,801,235
Investment Cash flows from discontinued operations	(700,034)	(448,369)	0	0
Total inflow / (outflow) from investment activities (b)	(36,490,002)	(59,121,177)	(24,550,608)	(32,336,373)
Financing activities				
Share capital increase receivables	11,390,022	42,103,700	11,540,022	40,101,700
Payments for share capital decrease in non controlling interest of subsidiaries	0	(6,757,069)	0	(6,291,546)
Inflows/(outflows) from differences of shareholdings in subsidiaries	(450,000)	323,849,222	0	275,000,000
Proceeds from loans	89,200,003	(493,268,434)	67,400,000	(479,063,148)
Repayment of loans	(37,312,530)	0	(29,800,000)	0
Settlement of liabilities from financing leases (amortizations)	(941,001)	0	0	0
Capital return	(24,498,027)	(15,411,512)	(24,498,027)	(15,075,789)
Dividends paid	(117,677)	(1,834,550)	0	0
Financing Cash flows from discontinued operations	(567,915)	127,581	0	0
Total inflow / (outflow) from financing activities (c)	40,297,872	(110,021,020)	24,641,995	(143,506,697)
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	7,190,098	(167,219,826)	5,305,330	(167,832,330)
Cash and cash equivalents at the beginning of period	28,909,038	196,550,702	21,695,860	189,307,905
Cash and cash equivalents at the beginning of period from discontinued operations	112,261	0	0	0
Cash and cash equivalents at the end of period from discontinued operations	135,258	112,261	0	0
FX translation differences in cash and cash equivalents from continuing operations	(214,294)	(3,344,075)	0	(278,770)
FX translation differences in cash and cash equivalents from discontinued operations	0	25,465	0	0
Cash and cash equivalents at the end of period	**35,947,542**	**29,111,297**	**27,001,190**	**21,435,860**

ADDITIONAL DATA AND INFORMATION

1. The Group companies with their respective shareholding rates and their integration method in the consolidated financial statements of the period 01.01 – 31.12.2010 are included in Note 5.69 of the Annual Financial Statement Notes.
These notes also include
(a) the subsidiary "BIO-CHECK INTERNATIONAL Private Multi-medical Facility Serivi S.A" , not included in the respective comparable period of 2009, when it was included for seven months, (b) Primary Medicine SA, included for six months in the financial year 2010. Note that the data of the comprehensive Income Statement for the comparable annual reference period (01/01-31/12/2009) have been restated in order to include only continuing operations. Discontinued operations include the results of Ibrupa Safa Hospital (member of Gemini Group) for the whole financial year 2010, after the agreement regarding its being transferred to existing shareholders and the results of Stem Health Unions (Member of Stem Group), sold in August 2010 (Note 11 of the Annual Financial Statements Notes).
2. The goodwill from the subsidiaries of Turkey, Cyprus and MITERA SA was impaired in the current financial year and stands now at the amount of €106.5 m. (Note 12.2 of the Annual Financial Statements Notes).
3. HYGEIA S.A Group consolidated financial statements are included with the purchase method for the 4Q2009 in the consolidated financial statements of "Marfin Investment Group Holdings S.A." based in Greece, with 45.29% direct and indirect participation rate in D.T.C.A HYGEIA S.A.
4. The Ordinary General Shareholders Meeting, held on June 7th 2010, decided inter alia to: a) decrease its share capital by €24,498,027.45 in order to return to shareholders € 0.15 per share with payment in cash with a respective decrease of the nominal value of each share by the amount of € 0.15, namely from € 0.56 to € 0.41, and b) increase of its share capital up to the amount of thirteen million three hundred ninety two million two hundred fifty four thousand and seventy six cents (€13,392,254.76) by issuing up to thirty two million six hundred sixty four thousand thirty six (32,664,036) new registered shares of € 0.41 nominal value each, by virtue of shareholders option to reinvest capital return with payment in cash at share premium subscription price. The Company's share capital increased by €5,142,001.80 by issuing 12,541,468 new shares amounting to €72,103,276.91, divided in 175,861,651 common registered shares of €0.41 nominal value each. The share premium difference of € 6,270,734 was recorded in the account 'Difference from shares issue at share premium'. On 02.09.2010, decision no.K2-10651/02.09.2010 by the Minister of Economy, Competitiveness and Shipping was entered in the SAs Registry, whereby certifying the share capital increase and approving the modification of article 5, of the Company Articles of Association, by virtue of the option to reinvest part of the capital increase return. The Company's share capital amounts to seventy two million one hundred and three thousand two hundred seventy six and ninety one (€ 72,103,276.91) fully paid, divided in one hundred seventy five million eight hundred sixty one thousand six hundred fifty one common registered shares of € 0.41 nominal value each.
5. The most important sub judice, the juridical decisions that have or may have important effect in the economic situation or in the operation of the Company and the Group amount circa to €65.7 m and €212 m respectively and they have to do with patients' or their heirs' requirements; part of the abovementioned amount is covered by Mal Practice insurance (Note 12.30).
The Company has formed a cumulative provision of about €1.4 m for litigation. For the Group, the respective provision amount stands at circa €9.6m. Substantial surcharges from other litigious or under arbitration disputes of the company and the Group and decisions of judicial instruments exceeding the provision already made are not expected to arise.
6. The Company formed a cumulative provision of €950 thous. for unaudited financial years. For the Group, the respective provision amount stands at circa €1.9m. A relevant analysis on the unaudited financial years of every company is presented in Note 12.33 of the Annual Financial Statements Notes.
7. The Group and the Company have not formed other provisions, in the meaning of paragraphs 10, 11 and 14 of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.
8. On 31.12.2010 the Group personnel totaled 4,647 employees (31.12.2009: 4,298) and the Company's personnel totaled 1,227 employees (31.12.2009: 1,354), respectively.
9. The revenues/expenses amounts since the beginning of financial year 2010 resulting from transactions with related parties, according to IAS 24, are analyzed in the following table:

Amounts in thous €	Group	Company
Revenues	1,098,103	3,164,729
Expenses	14,186,000	30,926,682
Receivables	26,581,000	23,469,626
Liabilities	171,239,000	134,641,682
Transactions and payments of senior executives and administration members	7,440,754	2,651,616

10. There are pledges on the Group's assets amounting to €11.1m. There are no pledges on the Company's assets.
11. For the financial year 2010, the Company, due to losses, does not proceed to dividend distribution.
12. The other total revenues for the period 01.01-31.12.2010 amount to (€ 396,969) and concern the translation differences from converting subsidiaries financial statements into the parent company operation currency (euro) and from changes in the equity from available for sale portfolio assessment. Respectively, other total revenues amount to €2,942,974 for the period 01.01-31.12.2009.
13. At the end of the current period, there are no parent company shares held either by itself or by subsidiaries and affiliated entities.
14. The most important events carried out posterior to December 31st 2010 are presented in Note 14 of the Annual Financial Statements.
15. The Group and Parent financial statements dated 31.12.2010 were approved by the Company's BoD on 28.03.2011.
16. The annual financial statements basic accounting policies of financial year 2009 have been observed.

Maroussi, March 28, 2011

B.O.D CHAIRMAN	CHIEF EXECUTIVE OFFICER	GROUP CFO	GROUP FINANCIAL CONTROLLER	DEPUTY CFO
KONSTANTINOS STAVROU	ARETI SOUVATZOGLOU	PANTELIS DIMOPOULOS	NIKOLAOS MELAKIS	SPYRIDON KOKMAS
ID No. AH329814	ID No. A009976	ID No. AB606210	ID No. AA000000	ID No. AE 555577
			LICENSE NUMBER 39600 CLASS A'	LICENSE NUMBER 16910 CLASS A'

F. Information No 10 L.3401/2005

The company D.T.C.A Hygeia SA, made available to the public during the financial year 1.1.2010-31.12.2010, in application of the legislation in force, the following information which is posted on its website www.hygeia.gr and ATHEX webpage www.athex.gr.

INFORMATION OF ARTICLE 10, L3401/2005		
Date	Theme	Site
1/11/2010	Announcement	www.ase.gr / www.hygeia.gr
1/22/2010	BoD Member Resignation.	www.ase.gr / www.hygeia.gr
1/22/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
2/1/2010	Election of new Board of Directors member	www.ase.gr / www.hygeia.gr
2/11/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
3/16/2010	Disclosure of Financial 2009 Financial Statements	www.ase.gr / www.hygeia.gr
3/22/2010	Amendment of disclosure of Financial 2009 Financial Statements	www.ase.gr / www.hygeia.gr
3/24/2010	Press Release.	www.ase.gr / www.hygeia.gr
3/24/2010	FY 2009 results presentation.	www.ase.gr / www.hygeia.gr
3/30/2010	FINANCIAL CALENDAR 2010	www.ase.gr / www.hygeia.gr
4/30/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/3/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/3/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/3/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/12/2010	Presentation to the Institutional Investors	www.ase.gr / www.hygeia.gr
5/14/2010	Invitation to Ordinary General Shareholders Meeting	www.ase.gr / www.hygeia.gr
5/14/2010	Financial Calendar 2010	www.ase.gr / www.hygeia.gr
5/18/2010	Disclosure of 1Q 2010 Financial Statements	www.ase.gr / www.hygeia.gr
5/20/2010	HYGEIA GROUP 1Q 2010 Results	www.ase.gr / www.hygeia.gr
5/21/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/25/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/26/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
5/27/2010	Announcement according to Law 3556/2007	
6/1/2010	Announcement -Extraordinary contribution under article 5, Law 3845/2010.	www.ase.gr / www.hygeia.gr
6/2/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
6/2/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
6/2/2010	Announcement	www.ase.gr / www.hygeia.gr
6/7/2010	Announcement	www.ase.gr / www.hygeia.gr
6/7/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
6/8/2010	DECISIONS OF THE ORDINARY GENERAL MEETING OF SHAREHC	www.ase.gr / www.hygeia.gr
6/10/2010	Composition of the Board of Directors	www.ase.gr / www.hygeia.gr
6/29/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
7/1/2010	Announcement	www.ase.gr / www.hygeia.gr
7/2/2010	Announcement: Modification of financial calendar 2010	www.ase.gr / www.hygeia.gr
7/6/2010	HYGEIA Hospital Tirana commenced operations	www.ase.gr / www.hygeia.gr
7/19/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
7/20/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
7/28/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
8/2/2010	New Financial Calendar 2010	www.ase.gr / www.hygeia.gr
8/5/2010	Announcement	
8/5/2010	Notice of increase and simultaneous decrease of the share capital with a respective increase and subsequent decrease of equal amount of the nominal value of each share.	www.ase.gr / www.hygeia.gr
8/10/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
8/23/2010	RE-INVESTMENT PRICE OF THE CAPITAL REFUND	www.ase.gr / www.hygeia.gr
8/24/2010	Disclosure of 1H 2010 Financial Statements	www.ase.gr / www.hygeia.gr
8/27/2010	Results' presentation	www.ase.gr / www.hygeia.gr
8/27/2010	Interim 2010 Results	www.ase.gr / www.hygeia.gr
9/7/2010	Pursuant to article 4, para. 2(e) of Law 3401/2005 regarding Capital Return in the form of distribution of shares of the same class as those of the Capital Return.	www.ase.gr / www.hygeia.gr
9/23/2010	TRADING DEBUT OF NEW SHARES	www.ase.gr / www.hygeia.gr
9/27/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
9/27/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
9/27/2010	Announcement According to Law 3556/2007, regarding the HYGEIA's New Share Capital	www.ase.gr / www.hygeia.gr
9/28/2010	Changes in voting rights attached to the Company's shares according to Law 3556/2007	www.ase.gr / www.hygeia.gr
10/1/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
10/6/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
10/12/2010	Agreement for the Acquisition of 100% stake of three Safak Hospitals in Turkey and disposal of one	www.ase.gr / www.hygeia.gr
11/3/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
11/8/2010	Announcement according to Law 3556/2007	www.ase.gr / www.hygeia.gr
11/22/2010	Disclosure of 9M 2010 Financial Statements	www.ase.gr / www.hygeia.gr
11/25/2010	Nine Months 2010 Results	www.ase.gr / www.hygeia.gr
12/21/2010	Election of new Board of Directors member	www.ase.gr / www.hygeia.gr

K. On line access to Annual Financial Report

The annual financial statements, the Certified Auditors' audit reports and the Board of Directors reports for the financial year ended on December 31st, 2010 of the companies integrated in the consolidated financial statements are posted on the company's webpage www.hygeia.gr www.hygeia.gr.