Annual Financial Report

(January 1st 2012 – December 31st 2012)

In accordance with Article 4, Law 3556/2007

CONTENTS

A. Statements by Board of Directors Representatives
(IN ACCORDANCE WITH ARTICLE 5, PARAGRAPH 2, LAW 3556/2007)

The Company's BoD representatives proceeded with the following statements, in accordance with Article 5, Paragraph 2 of Law 3556/2007, as presently in effect:

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

We, the undersigned, in our said capacity, and having been appointed for this purpose by the BoD of HYGEIA SA, do hereby declare and certify that, as far as we are aware:

(a) the annual company and consolidated financial statements of HYGEIA SA for the fiscal year 1/1/2012-31/12/2012, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity and fiscal year results of the issuer, as well as the companies included in the consolidation and considered as one,

(b) the BoD report accurately reflects the development, performance and position of HYGEIA SA, as well as the companies included in the consolidation and considered as one, including the description of the main risks and uncertainties they may be facing.

Marousi, March 26th, 2013

Certified by

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

B. Independent Certified Auditors' Report

Independent Certified Auditor Report

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

Report on the Company and Consolidated Financial Statements

We have audited the attached company and consolidated financial statements of the Company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA** and its subsidiaries, which are composed of the separate and consolidated Financial Position Statement on December 31st, 2012, and the separate and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended on the aforementioned date, as well as a summary of the significant accounting principles and methods and other explanatory notes.

Management Responsibility for the Company and Consolidated Financial Statements

The Management is responsible for preparing and presenting these company and consolidated financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, as well as the internal controls that the Management deems as necessary so that the company and consolidated financial statements are free from material inaccuracies, whether due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We performed our audit in accordance with the International Auditing Standards. These Standards require that we comply with the code of ethics, as well as plan and perform the audit so as to obtain reasonable assurance as to whether the company and consolidated financial statements are free from material inaccuracies.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the risk assessment of material inaccuracies in the company and consolidated financial statements, whether due to fraud or error. In making these risk assessments, the auditor reviews the internal controls relating to the Company's preparation and fair presentation of the company and consolidated financial statements in order to design auditing procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the company 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 attached company and consolidated financial statements provide a true and fair view, from all material aspects, of the financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA** and its subsidiaries on December 31st, 2012, as well as their financial performance and cash flows for the fiscal year ended on the aforementioned date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Issues Emphasized

Without any reservations expressed on our opinion, we draw attention to the fact that the Group is in the process of renegotiation with credit institutions, with the aim of reestablishing the terms and conditions of lending liabilities due to non-compliance with the terms and conditions for existing banking borrowings to the total amount of €19.4m, as well as due to the contractual termination of short-term borrowings to the amount of €19m, which must be paid within the next 12 months, as mentioned in explanatory note 12.18 of the financial statements. With regard to this, there is uncertainty as to the contingent liabilities that may arise for the Group from renegotiating the relevant borrowing terms and conditions. Furthermore, as mentioned in explanatory note 13.3 of the financial statements, the Group's total short-term liabilities exceed total current assets by €41.6m, a fact that may possibly imply the existence of uncertainty with regard to the unimpeded continuation of the Group's activities. The actions undertaken by the Group's Management to address the aforementioned risks are outlined in explanatory notes 12.18 and 13.3 of the financial statements.

Report on Other Legal and Regulatory Issues

a) The BoD Management Report includes a statement on corporate governance, which provides the information stipulated in Article 43a, Paragraph 3d of Codified Law 2190/1920.

b) We have verified that the content of the BoD Management Report is consistent with and corresponds to the attached company and consolidated financial statements, within the scope set by Articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 27th, 2013

The Chartered Accountant

Elpida Leonidou

ICPA (GR) Reg. No. 19801

Grant Thornton

An instinct for growth™

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

C. Annual Board of Directors Report

Annual Board of Directors Report
FOR DTCA HYGEIA SA
ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR 01/01/2012 TO 31/12/2012

Dear shareholders,

In accordance with the provisions of Codified Law 2190/1920, Article 43a (Paragraph 3), Article 107 (Paragraph 3) and Article 136 (Paragraph 2). Furthermore, in accordance with the provisions of Article 4 (Paragraphs 2c, 6, 7 and 8) of Law 3556/2007, as well as Article 2 of Decision 7/448/11.10.2007 of the Hellenic Capital Market Commission and the Company's Articles of Association, we hereby submit the BoD Annual Report for the closed fiscal year 01/01/2012 to 31/12/2012.

This report outlines the financial information for the Group and the Company for the 2012 fiscal year, as well as the significant events that took place during this period and the impact thereof on the annual financial statements. It also describes the main risks and uncertainties that the Company may face in the 2013 fiscal years and provides the major transactions conducted between the Company and its related entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

1. ***Review of Operations for the Fiscal Year 01/01/2012-31/12/2012***

The Greek economy continued to suffer major macroeconomic challenges in 2012, completing five years of instability and severe recession, as the increasing uncertainly regarding the viability of the Greek debt, as well as the implementation of added fiscal measures to reduce the deviations from the targets of the Greek budget, have led to a reduction in liquidity, a decline in domestic private spending and further rise in unemployment.

Being aware of the general trends and challenges posed by the economic crisis, HYGEIA Group focused on maintaining adequate liquidity, despite the amounts in arrears owed by the State, while continuously improving the quality of the services offered, adjusting rapidly to the developments in medical science and technology, and managing more efficiently the contracts with major insurance companies.

The 2012 fiscal year is marked by significant operating profitability for the Group and the parent company, confirming that the plans to restructure the Group were correct.

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

The strategic initiatives of the Group's Management for the coming period will focus on: 1) maintaining the leading role of the Group in Greece, by responding to the constantly increasing need for provision of unique, top-level healthcare services, 2) divesting from non-essential operating activities, 3) continuously increasing the operating efficiency of the Group's companies, while effectively improving cost structure and maximizing synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

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

2. *Financial Information Analysis*

Revenue: On a consolidated level, revenue from continuing operations for 2012 amounted to €242.5m, increasing by 2.1%, as opposed to €237.6m in 2011. Company revenue dropped by 2.3%, amounting to €138.5m, as opposed to €141.7m for the same period last year.

Gross Profit: The consolidated gross profit from continuing operations increased by 74.1%, reaching €24.1m. The consolidated gross profit margin increased by 706 base units. Respectively for the Company, gross profit decreased by 13.2% to €16.7m and gross profit margin dropped by 111 base units.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Consolidated EBITDA from continuing operations reached €13.2m. The consolidated EBITDA margin was 5.44%, up by 338 base units. Company EBITDA was €17.63m, posting a reduction of 15.3%, while the EBITDA margin as a percentage of sales dropped by 133 base units to 12.7%.

Earnings/(losses) before interest and taxes (EBIT): Consolidated EBIT from continuing operations improved by 62.5%, reaching -€5.6m. The consolidated EBIT margin improved by 632 base units to -2.3%. HYGEIA's EBIT was €8.5m, down by 33.8%, while the EBIT margin as a percentage of sales was 6.1%, down by 323 base units compared to the previous fiscal year.

Earnings/(losses) before taxes (EBT): Consolidated EBT from continuing operations was -€132.5m for the Group, while it was -€138.9m for the Company. The aforementioned losses mainly arose from the impairment of MITERA Group's value.

Net earnings/(losses) after Taxes & Minority Interests: The Group's net results were losses of -€111.5m, compared to losses of -€27.5m for the corresponding period last year. Losses after taxes for the Company were -€140m, compared to losses of €12.4m in 2011.

Tangible Fixed Assets: On 31/12/2012, the Group's tangible fixed assets amounted to €227.4m and corresponded to 38.5% of the Total Group Assets, while in the previous fiscal year, they amounted to €256.5m and corresponded to 36.9% of the Total Group Assets. On 31/12/2012, the Company's tangible fixed assets amounted to €95.6m and corresponded to 23.8% of the Total Company Assets, while in the previous fiscal year, they amounted to €100.2m and corresponded to 19.2% of the Total Company Assets.

Goodwill: On 31/12/2012, the Group's goodwill amounted to €100.9m and corresponded to 17.1% of the Total Group Assets, while in the previous fiscal year, it amounted to €168.9m and corresponded to 24.3% of the Total Group Assets. This decrease in goodwill in the Group's published financial statements for the 2012 fiscal year by €68m pertains to the goodwill that had arisen from the buyout of MITERA Group.

Trade and Other Receivables: On 31/12/2012, Group Trade and Other Receivables amounted to €113.2m, as opposed to €74.7m for the previous fiscal year, and corresponded to 19.2% of the Total Consolidated Assets, compared to 10.7% for the previous fiscal year. Company Trade and Other Receivables amounted to €80.7m, as opposed to €58.1m for the previous fiscal year, and corresponded to 20.1% of Total Company Assets, compared to 11.1% for the previous fiscal year.

Equity: On 31/12/2012, consolidated Equity (before minority interests) amounted to €209.4m, compared to €334.3m for 2011. Company Equity amounted to €231.7m from €371.7m in 2011.

Net Debt: Consolidated net debt (loans minus cash or cash equivalents) increased to €161.1m in 2012, from €155.1m in 2011. Company net debt increased to €74.7m in 2012, from €65.4m in 2011, while the net debt to EBITDA ratio rose to 4.2 in 2012, from 3.1 in 2011.

Suppliers and Other Liabilities: On 31/12/2012, Suppliers and Other Liabilities amounted to €70.5m for the Group, as opposed to €58.7m in 2011. On 31/12/2012, Suppliers and Other Liabilities amounted to €40.8m for the Company, as opposed to €31m in 2011.

Net Cash Flows from Operating and Investing Activities: Group net cash flows from operating activities amounted to -€11.3m in 2012, from -€10.1m in 2011. Cash flows from investing activities amounted to -€9.5m, from -€5m in 2011. Cash at Group level amounted to €24.3m in 2012, from €37.4m in 2011. Company net cash flows from operating activities amounted to -€4m from €10.7m, while cash flows from investing activities amounted to -€5.2m in 2012, compared to -€21.6m in 2011. Cash amounted to €21.5m in 2012, from €29.6m in 2011.

3. Value Creation and Performance Indicators

The Groups evaluates its results and performance on a monthly basis, identifying promptly and effectively any deviations from the objectives, and taking corrective measures. The Group's performance is measured using internationally-recognized financial performance indicators:

ROCE (Return on Capital Employed): This ratio divides the earnings after taxes and minority interests by the total capital employed, which is the sum of the Equity Average for the last two years and the total loans Average for the last two years.

The ratio was:
- -26.4% for the closed fiscal year and -6.2% for the previous, for the Group.
- -35.2% for the closed fiscal year and -2.7% for the previous, for the Company.

ROE (Return on Equity): This ratio divides the earnings after taxes by the Equity Average for the last two years.

The ratio was:
- -43.9% for the closed fiscal year and -10.2% for the previous, for the Group.
- -46.4% for the closed fiscal year and -3.6% for the previous, for the Company.

(B) Significant Business Decisions and Events

- **Significant events during the reporting period**

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

In January 2012, HYGEIA Group decided to commence an aid program for the homeless of Athens, as part of its extensive Corporate Social Responsibility campaign.

On March 27th, 2012, subsidiary HYGEIA Hospital Tirana ShA proceeded with a share capital increase by €17.15m, which arose from the capitalization of the parent company's receivables, pertaining to amounts that had been disbursed in 2011.

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

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

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

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

On July 17th, 2012, a telemedicine system was donated and installed at the Multidisciplinary Regional Clinic of Tilos by HYGEIA Hospital, in association with the Municipality of Tilos. The technical support will be provided by MIG's subsidiary Singular Logic, along with the Biomedical Engineering Laboratory of the National Technical University of Athens.

On July 30th, 2012, HYGEIA Group announced that it would be actively supporting the athletes of the Greek Paralympic Team who were participating in the London Paralympic Games. HYGEIA Group fully covered all of the Paralympic Team's medical and lab tests, as well as any other exams deemed necessary by the National Team's doctors. Furthermore, it financially supported all the efforts of the Greek athletes at the London Paralympics, meeting all their needs for the necessary sporting equipment and clothing. It also individually sponsored 7 athletes of the Greek Paralympic Team, fully addressing all their needs.

On September 28th, 2012, HYGEIA announced it had signed an agreement with lending banks to issue a secured corporate bond loan to the amount of €95m. The bond loan was used to refinance the Company's total existing loans. As a consequence of this loan, the Group and the Company reclassified loans of the same value from short-term liabilities to long-term liabilities. Said bond loan was issued on November 21st, 2012.

On November 14th, 2012, HYGEIA Hospital announced that it was among the top 10 employers in Europe, after the results of the 3rd round of the prestigious European Business Awards 2012/13 competition. HYGEIA is the only company in Greece to be running for the Employer of the Year award, while it is already among the Ruban D'Honneur recipients, being recognized as one of the 100 leading European businesses distinguished for their innovation, sustainability and dedication to the principles of corporate governance.

On November 18th, 2012, HYGEIA inaugurated the first latest generation hybrid operating room in Greece. Its pioneering design and versatile state-of-the-art equipment make it possible to simultaneously perform the latest endovascular and open surgical procedures on any part of the cardiovascular system, under maximum safety, speed and reliability conditions.

On November 23rd, 2012, HYGEIA announced the signing of a preliminary agreement for the sale of all its shares in the company VALLONE CO LTD, which has a direct and indirect controlling interest in ACHILLEION Hospital in Limassol, Cyprus, to one of the Hospital's main associate physicians. The sale was concluded on March 7th, 2013.

On December 17th, 2012, in view of Christmas, HYGEIA Hospital organized a festive event to demonstrate its support and solidarity for the vulnerable social groups of the Municipality of Perama. The initiative forms part of the Group's social responsibility actions.

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

On February 14th, 2013, subsidiary Y-Logimed SA proceeded with purchasing 282,000 shares of the company WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA from shareholder Mr Georgios Potamitis, at the price of €200,000, payable in 20 equal interest-free monthly installments. Following this transfer, subsidiary Y-Logimed SA holding percentage in WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA rose to 68.2% from 40%, while HYGEIA's indirect holding percentage reached 100% from 71.80%.

On March 7th, 2013, HYGEIA announced the completion of the agreement for the sale of VALLONE Group, which owns ACHILLEION Hospital, to associate physician of the Hospital Andreas Panagiotou and the company CIRCLESERVUS LIMITED**.** The consideration was agreed at €1 and the buyers agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7 million, and all other liabilities, amounting to approximately €3.4 million. This transaction is expected to improve the liquidity and financial position of the Company, due to the decrease in the costs associated with financing the operating activities of ACHILLEION Hospital and the reduction in the lending liabilities incorporated in HYGEIA Group's consolidated Financial Position Statement.

Following this sale (VALLONE Group), HYGEIA Group's investments in Cyprus are limited to EVANGELISMOS Group, which owns EVANGELISMOS Hospital. Total revenues and total assets in the Cypriot Group currently amount to 1.2% and 1.9% of HYGEIA Group's financials respectively, while the book value of EVANGELISMOS Group in the HYGEIA Group consolidated financial statements amounts to €65 thou.

Both on 31/12/2012 and on the date the financial statements were approved, HYGEIA Group's deposits in Cyprus pertained only to EVANGELISMOS Group and were below the guaranteed sum of €100 thou. It is also noted that HYGEIA Group is not exposed to any other moveable assets and financial instruments that have been issued in Cyprus, while no other income is generated in Cyprus except for income from EVANGELISMOS Hospital, as mentioned above.

Presently, it is impossible to estimate the future loss of income that may arise from the operation of the subsidiary as a result of the crisis, which has unavoidably affected the private clients of EVANGELISMOS Hospital in Cyprus.

(C) MAIN RISKS AND UNCERTAINTIES

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

Meanwhile, the establishment of the National Organization for Healthcare (EOPYY) in 2012 constituted a significant reform in the area of healthcare. However, although the partnerships established between healthcare companies and EOPYY has expanded the client base and increased business flow, and by extension revenues, there have been significant delays in payments, resulting in the risk of liquidity problems. All these evidence that the prospects in the domestic healthcare services sector for 2013, as well as in the medium-term future, are closely related to the progress of the Greek economy. Any possible inability on the part of HYGEIA Group to respond to the new state of affairs for the aforementioned reasons could have a negative impact on its financial situation and its operating results.

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

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

1. Risk from Competition

In the last few years, the private healthcare sector has been demonstrating constant growth, with general hospitals constituting 63.9% of the private healthcare services market in 2011 and maternity/gynecological hospitals 13.8%, which highlights the fierce competition among the major companies of the sector.

In the area of private healthcare, competition among businesses has been quite intense, mainly due to the inability of the public sector to respond to the constantly rising demand, but also to offer quality healthcare services. This has led to the significant growth of private hospitals.

In this context, private hospitals have been geared towards enriching the services they offer and responding quickly to patients, while at the same time expanding the existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services.

Another competition aspect observed in the private healthcare services sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. By developing its comparative advantages and having as its priority to continuously improve the top-level healthcare services it offers, in accordance with its internationally-certified standards, HYGEIA Group currently holds the leading position in the Greek private healthcare services sector. However, in the event that the Company discontinues its growth and investment policy, its competitive position may be significantly affected, which would impact its financial situation.

2. Dependence on Contracts with Insurance Companies

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

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

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

3. Exchange Rate Risk

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

The following table depicts the Group’s exposure to foreign currencies on 31/12/2012:

	31/12/2012		
Amounts in € '000	**CHF**	**USD**	**LEK**
Notional amounts			
Financial assets	-	742	1,990
Financial liabilities	-	-	(4,024)
Short-term exposure	**-**	**742**	**(2,034)**
Financial assets	-	-	45,850
Financial liabilities	(1,601)	-	-
Long-term exposure	**(1,601)**	**-**	**45,850**

The following table depicts the sensitivity of the fiscal year's results and equity to +/-10% exchange rate changes.

Amounts in € '000	31/12/2012					
	CHF		USD		LEK	
Profit for the financial year (before tax	(146)	146	74	(74)	-	-
Equity	(146)	146	74	(74)	(2.621)	2.621

In the event of weakening of the euro against the aforementioned currencies, an equal-amount opposite effect will be observed in the equity and results.

4. *Interest Rate Risk*

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its loans and its financial strategy in general, proceeding with a combination of short-term and long-term loans. The Group's policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group's policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing. Long-term financing is based on floating interest rates. On December 31st, 2012, the Group was exposed to interest rate market changes with regard to bank borrowing, which is subject to a variable interest rate per loan, based on the official Euribor rates.

The following table depicts the sensitivity of the fiscal year's results and equity to a reasonable interest rate change of +1% or -1% (2011: +/-1%).

	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2012**		**31/12/2011**		**31/12/2012**		**31/12/2011**	
Profit for the financial year (before tax)	(1,821)	1,821	(2,300)	2,300	(956)	956	(1,275)	1,275
Equity	(1,821)	1,821	(2,300)	2,300	(956)	956	(1,275)	1,275

5. *Liquidity Risk*

Liquidity risk relates to the Group's ability to meet its financial liabilities, as they become due. The monitoring of liquidity risk focuses on managing the temporal correlation of the cash flows, and ensuring sufficient cash for covering current transactions. Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

On December 31st, 2012, the maturities of financial liabilities for the Group were as follows:

Amounts in € '000	**GROUP 31/12/2012**			
	Short-term		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	97.104	0
Liabilities relating to opearing lease agreements	169	169	172	0
Trade payables	65.381	5.152	0	0
Other short-term liabilities	28.243	5.209	3.851	0
Sort-term borrowing	0	87.778	0	0
Total	**93.793**	**98.308**	**101.127**	**0**

The respective maturities of financial liabilities on December 31st, 2011, were as follows:

Amounts in € '000	GROUP 31/12/2011 Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	8.702	2.449
Liabilities relating to opearing lease agreements	437	436	373	0
Trade payables	56.685	2.026	0	0
Other short-term liabilities	17.440	2.200	534	57
Sort-term borrowing	0	180.101	0	0
Total	**74.562**	**184.763**	**9.609**	**2.506**

On December 31st, 2012, the maturities of financial liabilities for the Company were as follows:

Amounts in € '000	COMPANY 31/12/2012 Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	95,000	0
Trade payables	38,173	2,662	0	0
Other short-term liabilities	10,639	4,183	1,609	54
Sort-term borrowing	0	1,137	0	0
Total	**48,812**	**7,982**	**96,609**	**54**

The respective maturities of financial liabilities on December 31st, 2011, were as follows:

Amounts in € '000	COMPANY 31/12/2011 Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Trade payables	29,012	2,026	0	0
Other short-term liabilities	5,593	2,200	32	25
Sort-term borrowing	0	95,000	0	0
Total	**34,605**	**99,226**	**32**	**25**

The aforementioned contractual maturity dates reflect the gross cash flows, which may differ from the book value of liabilities on the Financial Position Statement date.

Moreover, after the end of the closed fiscal year, total short-term liabilities exceeded total current assets by €22.27m for the Group, excluding long-term banking liabilities of the Group to the amount of €19.37m, which were reclassified in the short-term liabilities.

Within the current fiscal year, the Group is intending to perform a series of actions so as to improve its liquidity. Specifically, subsidiary MITERA Private General Maternity Gynecological & Pediatric Hospital SA is in advanced talks with associated banks to sign a common bond loan to the amount of approximately €42m, with the aim of refinancing its existing bank borrowing. Out of that amount, €19m pertains to a bond loan in arrears, which has been classified under short-term lending liabilities.

Moreover, the Group has already submitted an application to the associated banks for restructuring the total borrowing of subsidiary HYGEIA Hospital Tirana to the amount of €19.4m.

6. Credit Risk

The Group constantly monitors its receivables, either separately or jointly, and includes that information in credit controls. The Group's receivables derive from social security funds, insurance bodies, insurance companies and private clients. The most likely credit risk is mainly associated with uninsured private clients or with insured patients for the additional amount not covered by their insurer. Additionally, a possible credit risk may be associated with the operation of EOPYY and its consistency in paying any outstanding amounts by the due dates; possible delays in EOPYY payments to the Group companies may create liquidity problems.

Suitable provisions have been recognized for losses arising from impairment of receivables due to specific credit risks.

The Group's Management considers that all the aforementioned financial assets that have not been impaired on previous financial statement compilation dates are of high credit quality, including any outstanding amounts.

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

The Group's exposure with regard to credit risk is limited to the financial assets, which were as follows on the Financial Position Statement date:

Amounts in € '000	GROUP		COMPANY	
Financial assets	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Investments available for sale	176	301	-	-
Cash and cash equivalents	24,299	37,375	21,460	29,566
Trade and other receivables	113,208	74,716	80,694	58,115
Total	**137,683**	**112,392**	**102,154**	**87,681**

Note that on 31/12/2012, €19.4m of the Company's cash deposits was pledged to secure credit facilitation for the Group subsidiaries.

The maturities of financial receivables for the Group and the Company on 31/12/2012 and 31/12/2011 were as follows:

Amounts in € '000	GROUP		COMPANY	
Financial assets past due but not impaired	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Not more than 3 months	21,544	3,784	9,500	2,110
More than 3 months but not more than 6 months	8,025	3,024	4,529	1,388
More than 6 months but not more than 1 year	6,294	4,167	2,426	1,136
More than 1 year	25,324	5,826	20,193	3,547
Total	**61,187**	**16,801**	**36,648**	**8,181**

7. Capital Management

HYGEIA Group's goals with regard to capital management are as follows:

- to ensure going concern for the Group
- to ensure satisfactory return to its shareholders, by pricing products and services proportionately to the level of risk.

The Group monitors the capital based on the amount of Equity plus subordinated loans, minus cash and cash equivalents, as presented in the Financial Position Statement.

Capital for the 2012 and 2011 fiscal years was as follows:

Amounts in € '000	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Total equity	214,177	353,351	231,659	371,651
Less: Cash and cash equivalents	(24,299)	(37,375)	(21,460)	(29,566)
Capital	**189,878**	**315,976**	**210,199**	**342,085**
Total equity	214,177	353,351	231,659	371,651
Plus: Loans	185,392	192,498	96,137	95,000
Total capital	**399,569**	**545,849**	**327,796**	**466,651**
Capital to Total capital	0.48	0.58	0.64	0.73

The Group determines the capital amount in relation to the total capital structure, e.g. equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change. With the aim of maintaining or adjusting the capital base, the Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

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

The Greek debt crisis has highlighted the age-old fiscal and structural problems faced by Greece. The forecasts by all Greek and international organizations for continuing deep recession in Greece and negative growth rates for the Greek economy compose an extremely uncertain economic and business environment for 2013.

Through monitoring the developments and using the experience of its successful management of the prolonged crisis, HYGEIA Group's Management proceeded immediately with adjusting its Business Plan, with the aim of divesting in non-essential operating activities and increasing the operating performance of the Group companies, by limiting operating costs and maximizing synergies within the Group.

The major change introduced in the healthcare sector was the establishment of the National Organization for Healthcare (EOPYY), which forms the umbrella social security fund for individuals who, until the end of 2011, were insured by IKA-ETAM, OGA, the Insurance Organization for the Self-Employed (OAEE), the Public Sector Fund (OPAD-TYDKY) and other social security funds.

The new legislation, based on which the newly-established organization will operate, introduces a new component, which is the establishment of Closed Unified Hospital Fees. This introduces a new pricing and management procedure for hospital fees, which is based on the international DRG (Diagnosis Related Groups) classification system.

EOPYY aims at offering the opportunity to all insured individuals to receive high-quality hospital care from private healthcare providers, by paying a reasonable additional fee.

Note that during the first year of operation, the partnership between private hospitals and EOPYY has created large volumes of patient admissions, while at the same time increasing the outstanding balances to private healthcare providers.

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

All these evidence that the prospects in the domestic healthcare services sector for 2013, as well as in the medium-term future, are closely related to the progress of the Greek economy. The current economic recession and the macroeconomic instabilities in the Greek economy compose an uncertain climate and affect all economic sectors, including the healthcare sector, and, by extension, HYGEIA Group, the undisputed leader of this sector.

HYGEIA Group's Management, being aware of the general trends and challenges posed both to the domestic and the international private healthcare services sector, in combination with the continuously growing patient needs to access new and comprehensive medical services, has adopted a policy of continuous dynamic growth of the Group's activities, focusing on improving its operating performance and offering new healthcare services.

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

The Management is monitoring the developments and is adapting its strategy, by forecasting and continuously evaluating all future investment and operating needs, so as to effectively confront the negative impact of the crisis and the possible risks associated with the prolonged recession.

(E) TRANSACTIONS WITH RELATED PARTIES

This part includes the most important transactions and balances between the Company and related parties, as specified in IAS 24 (see Note 12.34).

Intercompany transactions in accordance with Law 3016 (Article 2, Paragraph 4) were approved by the BoD on 26/3/2013.

Significant transactions between the company and related companies

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

- HYGEIA SA purchases, mainly relating to provision of medical supplies and special materials from its subsidiary Y-Logimed SA, amounting to €20.3m, compared for €19.5m for the 2011 fiscal year.
- HYGEIA SA sales for provision of services, mainly relating to the performance of lab tests for subsidiary MITERA SA, amounting to €2.3m.
- Sale of technical equipment by HYGEIA SA to subsidiary HYGEIA Hospital Tirana ShA, amounting to €1.4m.

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

Transactions and balances with key managers and senior executives

Amounts in € '000	**GROUP**		**COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Salaries & other employees benefits	4,298	4,772	1,641	1,782
Social security costs	502	529	206	207
B.O.D. Remuneration	0	44	0	0
Termination benefits	248	151	0	32
Discontinued operations	216	204	0	0
Total	**5,264**	**5,700**	**1,847**	**2,021**

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

(F) DIVIDEND POLICY

The Company did not distribute any dividends for the 2012 fiscal year due to losses.

(G) Information and Explanatory Report of Article 4, Paragraphs 7 & 8, Law 3556/2007

Pursuant to Law 3556/2007 (Government Gazette 91/A'/30.4.2007) "Transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market and other provisions", Greek legislation was adjusted to the provisions of Directive 2004/109/EC of the European Parliament and the Council on December 15th, 2004, for harmonization of transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market and for amendment of Directive 2001/34/EC (OJ L. 390/38/31.12.2004).

In accordance with Article 4, Paragraphs 7 & 8, of Law 3556/2007, the BoD must submit to the Ordinary General Shareholder Meeting detailed information on Paragraph 7 of Article 4, Law 3556/2007, and the explanatory report on Paragraph 8 of the same article and law, which are incorporated in the BoD report.

1. Company Share Capital Structure

On December 31st, 2012, the Company's share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-eight point seventy-six euros (€125,350,298.76) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each.

The Company shares are listed for trading in the Athens Exchange.

For an entity to be considered Company shareholder, it must be registered in HELLENIC EXCHANGES SA (former CENTRAL SECURITIES DEPOSITORY SA) by way of derogation of provisions of Article 8b, Codified Law 2190/1920. The Company shareholder rights deriving from the company share are proportional to the capital to which the share paid-up value corresponds. Each share provides all rights stipulated by the Law and the Articles of Association; specifically:

- The right to receive dividends from the annual Company profit or the profit upon liquidation. The Company distributes to shareholders the amount stipulated in Article 3 of Emergency Law 148/1967 for dividend distribution. This amount is distributed by the Company as first dividend, while any distribution of additional dividend is decided upon by the General Meeting. Every shareholder registered in the records of HELLENIC EXCHANGES SA (former CENTRAL SECURITIES DEPOSITORY SA) on the determination date of dividend beneficiaries is entitled to a dividend. The dividend is paid to shareholders within 2 months from the Ordinary General Meeting date when the annual financial statements were approved. The manner 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 5 years after the end of the year when the General Meeting approved the distribution.
- The right to withdraw contribution corresponding to the share upon liquidation or capital amortization, 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 the reports prepared by the certified auditors and the Company BoD.
- In line with its Articles of Association, the Company reserves all its rights during liquidation.

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

2. Restrictions on the Transfer of Company Shares

Company share transfer is performed in accordance with the Law and there are no restrictions regarding their transfer in the Articles of Association, as they are in tangible registered shares listed on a stock exchange.

3. Significant Direct or Indirect Holdings in Accordance with Law 3556/2007

The shareholders, natural or legal entities, holding directly or indirectly a share capital rate higher than 5% are as follows:

Shareholder	Percentage over the total Share Capital
MARFIN CAPITAL	37.62%
MARFIN INVESTMENT GROUP	32.76%
Other shareholders holding <5%	29.62%
Total	100.00%

4. Shares that Provide Special Control Rights

There are none.

5. Restrictions on Voting Rights

None are provided for in the Articles of Association.

6. Company Shareholder Agreements

The Company is not aware of any agreements among its shareholders that may impose restrictions on its share transfer or on exercising the voting rights deriving from its shares.

7. Rules on Appointment and Replacement of BoD Members and Amendment of Articles of Association

The rules stipulated in the Company's Articles of Association on appointment and replacement of BoD members do not differ from those stipulated in Codified Law 2190/1920.

8. BoD Jurisdiction on Issuing New Shares or Acquiring Treasury Shares

A. Pursuant to the provisions of Article 13, Paragraph 1, Items b & c of Codified Law 2190/1920, and abiding by the Company's Articles of Association provisions, following a relevant decision by the General Meeting, the BoD reserves the right to proceed to Company share capital increase by 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 on 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 five years for every renewal.

B. Pursuant to the provisions of Article 13, Paragraph 13, of Codified Law 2190/1920, by General Meeting decision, a stock option plan may be established for BoD members, personnel and affiliated companies, as defined in Paragraph 5, Article 42e, in the form of a stock option right, based on the specific terms of this decision. The list of beneficiaries includes entities offering services to the Company on a steady basis. The General Meeting decision sets the maximum number of shares to be issued, their subscription price and the terms for beneficiaries or the categories thereof, as well as the determination method for the acquisition price, the duration of the plan and any other related terms. In accordance with the law, the total nominal value of these shares shall not exceed 1/10 of the paid-up capital on the General Meeting decision date.

9. Significant Agreements Taking Effect, Amended or Expiring in the Event 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 the BoD members or personnel that provide for compensation, especially in the event of resignation, groundless dismissal or discontinuation of term of office or employment due to the public offering.

(H) CORPORATE GOVERNANCE STATEMENT

I. Introduction

HYGEIA has voluntarily adopted and implements the Corporate Governance Code; in preparing the Code, HYGEIA took into account the Corporate Governance Code for Listed Companies, drawn up by the Hellenic Federation of Enterprises (SEV), along with the widely accepted corporate governance principles that apply in the EU Member States.

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

II. Corporate Governance Principles Implemented by the Company, in Addition to the Provisions of the Law

As a result of the Company adopting and implementing the Corporate Governance Code, certain corporate governance practices, in addition to the ones stipulated in the provisions of the relevant legislation, have been implemented, such as:

A. In its majority, the BoD is consists of Non-Executive Members.
B. An Executive Committee has been formed as a body to assist the BoD.
C. A Central Procurement Committee has been formed with the aim of offering efficient and centralized management of supplies.

The regulations for the committees under B and C have been posted on the Company's website: www.hygeia.gr.

III. Description of Internal Controls and Risk Management

The Company's BoD regularly monitors and ensures that the internal control systems are adequate. This is achieved through the following actions and procedures:

1. Risk Identification, Evaluation and Management

The Company has developed and implemented a Risk Management System with the aim of identifying, evaluating and managing the risks it may face during its operation, and which are directly or indirectly related to the financial statements. The system provides for systematically recording and evaluating the risks per operation area, as well as rating the coverage adequacy of the company towards said risks. According to the Risk Management System, the evaluation findings are discussed at Management level, while the Audit Committee and the BoD are informed on the most important of them.

2. Budgets / Planning

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

3. BoD Responsibilities

In line with the powers stipulated in the Company's Articles of Association and the framework of rules and procedures provided for in the internal regulation, the BoD, assisted by the support of its committees, decides on any issue regarding the management of the Company and its property, as well as the attainment of corporate policy and strategic targets.

4. Duties – Powers of Management Executives

By decision of the BoD, authorized individuals have been nominated, as well as the limits and the manner of representation and commitment of the Company, for performing all acts related to its asset management

5. Strategic Investments – Takeovers

Strategic investments and contingent takeovers require a decision by the Company's BoD (or bodies authorized by the BoD), following a proposal, including the feasibility study, the business plan and an adequate plan for implementing and monitoring the investment or takeover.

6. Procedures and Policies Preventing Financial Fraud

To avoid the risk of financial fraud, the Company has instituted and implements a rigorous framework of procedures and policies governing all its operations, and particularly the ones marked as high risk, such as policies and procedures for procurement, payments, treasury management, etc.

7. IT Systems

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

- Restoration procedures
- Back-up procedures
- Disaster recovery plan
- Procedures for protection against viruses, external interventions and malicious acts
- Email safety procedures

8. Procedures Related to the Preparation of the Company and Consolidated Financial Statements

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

- The Company and the Group subsidiaries follow and implement common accounting principles and policies, in line with the International Financial Reporting Standards (IFRS).
- The accounting tasks followed are based on the IFRS principles, which have been adopted by the Group companies.
- Recording of accounting entries is performed and controlled based on specific procedures, including the determination of the necessary documentation and approvals per case.
- Depreciations of tangible and intangible fixed assets are monitored and recorded in the fixed assets registry; they are calculated both based on the coefficients stipulated in the tax legislation and on the principles laid down in the IFRS.
- Consolidation of Group financial statements is performed by the Group Financial Division, based on IFRS and the data collected both by the parent company and the subsidiaries.
- A monthly inventory is performed to ensure reliable presentation of inventories in the company and consolidated financial statements. The inventories are performed under clear and adequate written instructions, while any differences are checked, justified, approved and recorded in the Company and Subsidiary books, so as to ensure complete accord between the accounting books and the physical inventory.
- Agreements of balances with customers and suppliers are performed at regular intervals to ensure correct depiction of Company and subsidiary assets and liabilities. Similarly, monthly account agreements are performed with regard to the treasury, the banks and tax liabilities/receivables.
- The closure and finalization of financial statements are based on explicit procedures, including completion and submission deadlines, responsibilities and the required disclosures.

- Explicit procedures and approval levels apply for entries of impairment provisions or asset write-offs, in line with the Company policy.
- A specific software access strategy is in place, depending on the responsibilities and authorizations of each user.

9. Internal Audit

The Internal Audit Unit operates in accordance with the international standards and widely accepted auditing principles, in line with the operating regulation. The Internal Audit Unit reports and presents the audit findings to the Audit Committee.

The Internal Audit Unit arranges regular meetings with the Audit Committee; during these meetings, the audits carried out are inspected, the effectiveness of the internal audit system is examined, and the findings and relevant proposals are discussed and evaluated.

The Internal Audit Unit submits the overall audit plan for every fiscal year, which is approved by the Audit Committee. The plan is revised if necessary, after briefing of and approval by the Audit Committee.

IV. Information about the BoD

1. Main Responsibilities

The BoD responsibilities are explicitly defined in the Company's Articles of Association and the internal regulation or any other Company internal documents.

The BoD is responsible for deciding on any act regarding the Company's management, its assets and the pursuit of its aim, while it takes all measures and decisions required, acts without any limitation (excluding issues under the General Meeting's exclusive responsibility) and represents the company before the courts and extrajudicially.

The BoD responsibilities include, but are not limited to:

- approving the Company's long-term strategy and operating objectives,
- approving the annual budget and business plan, as well as making decisions on the major capital expenses, acquisitions and sales,
- selecting and substituting, whenever necessary, the company's executive leadership, and supervising the succession planning,
- monitoring the performance of senior management and harmonizing the senior executives' remuneration with the long-term interests of the company and its shareholders,
- ensuring the credibility of the financial statements, company information, financial reporting systems and published data, and the efficiency of the internal audit and risk management systems,
- being vigilant with regard to existing and possible conflicts of interest between the company and the Management, BoD members or major shareholders (including shareholders with direct or indirect power to formulate or affect the BoD composition and conduct), and adopting a suitable plan for resolving said conflicts; to this end, the BoD must adopt a procedure for supervising the transactions of all stakeholders,
- ensuring an effective procedure of company compliance to the relevant laws and regulations,
- having the responsibility of making decisions and monitoring the company's Management system effectiveness, including decision-making processes and assignment of powers and duties to other executives, and the formulation, dissemination and implementation of the company's main principles and values governing its relations with all parties whose interests are related to the company's interests.

The BoD has assigned all or part of its management and representation powers to one or more persons, BoD members or not, company employees or third parties, having also determined the extent of delegated powers.

The company is liable for the persons to whom the aforementioned powers have been delegated, as its bodies, for all the powers delegated to them.

The BoD has formed committees to support in the preparation of its decisions and ensure effective management of possible conflicts of interest during the decision-making process.

2. BoD Composition and Operation

According to the Company's Articles of Association, the BoD consists of nine (9) to thirteen (13) Members, who are elected by the General Meeting, which also decides on the duration of their term of office. In its current composition, the BoD consists of thirteen (13) Members; The majority of them are Non-Executive, while there are also two (2) Independent Non-Executive members.
The current BoD composition is as follows:

1	Andreas Vgenopoulos	Chairman/Non-Executive Member
2	Georgios Politis	Vice-Chairman/Non-Executive Member
3	Areti Souvatzoglou	CEO/Executive Member
4	Georgios Efstratiadis	Executive Member
5	Andreas Kartapanis	Executive Member
6	Sotirios Gougoulakis	Non-Executive Member
7	Anastasios Kyprianidis	Non-Executive Member
8	Christos Maroudis	Non-Executive Member
9	Ioannis Andreou	Non-Executive Member
10	Georgios Zacharopoulos	Non-Executive Member
11	Evangelos Dedoulis	Non-Executive Member
12	Meletios Moustakas	Independent Non-Executive Member
13	Alexandros Edipidis	Independent Non-Executive Member

The BoD serves a two-year term, which expires on May 23rd, 2014, but is extended until the next General Meeting.

The BoD members are elected by the shareholders for the term of office stipulated in the Articles of Association, without excluding the possibility of them being re-elected.

Independent Non-Executive Members cannot hold a percentage higher than 0.5% of the Company's share capital, and must not have a dependency relationship with the company or any parties associated with the company. The Independent Members are appointed by the General Shareholder Meeting. The BoD must determine whether a candidate fulfills the independence conditions, before proposing said individual's election to the General Shareholder Meeting.

The BoD must convene at suitably regular intervals that ensure the effective performance of their duties. During the 2012 fiscal year, the BoD convened 31 times.

Alternatively, apart from the company's registered headquarters, the BoD may validly convene at any other location, in Greece or abroad, in accordance with the relevant provisions of the Articles of Association. It may also convene via teleconference.

V. Other Administrative and Supervisory Bodies

1. Audit Committee

The Audit Committee's task is to assist the BoD in fulfilling its mission with regard to ensuring the effectiveness of audit mechanisms, accounting presentation of financial results, operation of the business risk management systems, 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 Shareholder Meeting, following a relevant BoD proposal. The Audit Committee consists of at least two (2) Non-Executive Members and one (1) Independent Non-Executive Board Member. The current composition is as follows:

1. Anastasios Kyprianidis, Chairman
2. Meletios Moustakas, Member
3. Alexandros Edipidis

The Audit Committee may meet as often as necessary, but at least four times per year, upon invitation extended by the Chairman. It must meet the regular company auditor at least twice a year, without the company's Management being present.

2. Executive Committee

The Committee is made up of three members, who are appointed by the BoD.
The Committee members' term of office is two years, with the option of being reappointed.
The current composition of the Committee is as follows:

1. Areti Souvatzoglou, Chairwoman
2. Andreas Kartapanis, Member
3. Georgios Koulouris, Member

The main objective of the Executive Committee is to assist the BoD in its task with delegation of its powers, in accordance with its regulation, and has been posted on the company's website: www.hygeia.gr.

3. Procurement Committee

The Committee is made up of three members, who are appointed by the Company's Executive Committee, which must also appoint the Chairman of said Committee.
The Committee members' term of office is one year, with the option of being reappointed. The Committee's task falls within the duties stipulated in its regulation, which has been posted on the company's website: www.hygeia.gr.

The current composition of the Committee is as follows:

1. Dimitrios Papagiannis
2. Lila Georgiou
3. Ioannis Andreou

VI. General Shareholder Meeting

1. Main powers

The General Meeting is the supreme company body, convened by the BoD and entitled to decide on any matter pertaining to the company. Shareholders are entitled to participate in the General Meeting, either in person by legally authorized proxy, in line with the legal procedure in force.

2. General Meeting Operation/Shareholder Rights and their Exercise

The BoD must ensure that the General Shareholder Meeting is prepared and held in a manner that facilitates the shareholders in effectively exercising their rights. Shareholders 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, at least twenty (20) days prior to the General Meeting, the company must post on its website, both in Greek and English, information regarding:

- the date, time and location of the General Shareholder Meeting,
- the main rules and participation practices, including the right to introduce items to 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 proposed agenda of the Meeting, including the drafts of the decisions to be discussed and voted on, as well as any accompanying documents,
- the proposed list of candidate Board members,
- the total number of shares and voting rights on the convention date.

It is the BoD's responsibility to ensure that the Company posts the voting process results on its website within five (5) days at the latest from the General Meeting date, stipulating for each decision at least the number of shares for which valid votes were cast, the share capital ratio represented by said votes, the total number of valid votes, as well as the number of votes in favor or against each decision and the number of abstentions.

Marousi, March 26th, 2013
By order of the Board of Directors

Areti Souvatzoglou
CEO

D. Annual Financial Statements

**ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2012
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION**

The attached financial statements were approved by the BoD of HYGEIA SA on March 26th, 2013, and have been posted on the internet, on the website www.hygeia.gr, as well as the Athens Exchange website, where they will be available to investors for at least five (5) years from the date they were prepared and released.

Note that the condensed financial data and information published in the Press seek to provide the reader with a general overview of the Company's financial situation and results, but do not provide a complete view of the financial position, performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards.

1. Financial Position Statement

Amounts in € '000		**GROUP**		**COMPANY**	
	Note	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
ASSETS					
Non-Current Assets					
Tangible assets	12.1	227,369	256,494	95,591	100,172
Goodwill	12.2	100,914	168,914	0	0
Intangible assets	12.3	86,027	133,496	2,457	2,686
Investments in subsidiaries	12.4	0	0	192,111	305,958
Investment portfolio	12.5	91	216	0	0
Investment in properties	12.6	159	162	159	162
Other non current assets	12.7	570	548	240	17,354
Deferred tax asset	12.8	3,286	3,517	2,036	1,960
Total		**418,416**	**563,347**	**292,594**	**428,292**
Current Assets					
Inventories	12.9	5,865	7,502	1,788	1,753
Trade and other receivables	12.10	113,208	74,716	80,694	58,115
Other current assets	12.11	8,637	12,989	5,309	4,587
Trading portfolio and financial assets measured at fair value through P&L	12.12	85	85	0	0
Cash and cash equivalents	12.13	24,299	37,375	21,460	29,566
Total		**152,094**	**132,667**	**109,251**	**94,021**
Assets held for sale	11	19,691	0	0	0
Total Assets		**590,201**	**696,014**	**401,845**	**522,313**
EQUITY AND LIABILITIES					
Equity					
Share capital	12.14	125,350	125,350	125,350	125,350
Share premium	12.14	303,112	303,112	303,112	303,112
Fair value reserves		(14)	(14)	0	0
Other reserves	12.15	4,965	5,657	5,134	5,134
Retained earnings		(224,662)	(99,768)	(201,937)	(61,945)
Amounts directly recognized in other comprehensive income (and cumulative in equity) and which are related to non-current assets held for sale	11	611	0	0	0
Equity attributable to parent's shareholders		**209,362**	**334,337**	**231,659**	**371,651**
Non-controlling interests		4,815	19,014		
Total Equity		**214,177**	**353,351**	**231,659**	**371,651**
Non-current liabilities					
Deferred tax liability	12.8	36,612	47,949	7,994	8,453
Accrued pension and retirement obligations	12.16	10,880	11,078	6,896	6,482
Government grants	12.17	431	590	0	0
Long-term borrowings	12.18	97,276	11,524	95,000	0
Non-Current Provisions	12.19	11,860	11,270	1,839	1,839
Other long-term liabilities	12.20	3,851	591	1,663	57
Total		**160,910**	**83,002**	**113,392**	**16,831**
Current Liabilities					
Trade and other payables	12.21	70,533	58,711	40,835	31,038
Tax payable	12.22	1,862	1,240	1,605	539
Short-term debt	12.18	88,116	180,974	1,137	95,000
Current portion of non-current provisions	12.19	1,638	336	0	0
Other current liabilities	12.23	31,590	18,400	13,217	7,254
Total		**193,739**	**259,661**	**56,794**	**133,831**
Liabilities related to Assets held for sale	11	21,375	0	0	0
Total liabilities		**376,024**	**342,663**	**170,186**	**150,662**
Total Equity and Liabilities		**590,201**	**696,014**	**401,845**	**522,313**

The attached notes form an integral part of the Financial Statements.

2. Comprehensive Income Statement

Amounts in € '000	Note	GROUP 1/1-31/12/2012	GROUP 1/1-31/12/2011	COMPANY 1/1-31/12/2012	COMPANY 1/1-31/12/2011
Continuing operations					
Sales	12.24	242,531	237,592	138,509	141,731
Cost of sales	12.26	(218,402)	(223,736)	(121,804)	(122,486)
Gross profit		**24,129**	**13,856**	**16,705**	**19,245**
Administrative expenses	12.26	(26,117)	(29,794)	(7,665)	(7,685)
Distribution expenses	12.26	(5,257)	(5,708)	(1,134)	(1,099)
Other income	12.27	7,839	10,914	1,731	3,271
Other expenses	12.27	(6,173)	(4,129)	(1,160)	(927)
Operating profit		**(5,579)**	**(14,861)**	**8,477**	**12,805**
Impairment loss of assets	12.2	(114,000)	0	(140,880)	0
Other financial results	12.29	(282)	(25)	(26)	(15,472)
Finance costs	12.28	(13,599)	(15,272)	(7,407)	(9,550)
Financial income	12.28	935	793	882	678
Income from dividends		0	0	91	46
Profit before income tax		**(132,525)**	**(29,365)**	**(138,863)**	**(11,493)**
Income tax	12.30	7,888	(2,399)	(1,129)	(904)
Profit for the period from continuing operations		**(124,637)**	**(31,764)**	**(139,992)**	**(12,397)**
Discontinued operations					
Net profit from discontinued operations	11	(14,354)	(10,088)	0	0
Net profit for the period		**(138,991)**	**(41,852)**	**(139,992)**	**(12,397)**
Attributable to:					
Owners of the parent		(111,478)	(27,465)	(139,992)	(12,397)
Non-controlling interests		(13,159)	(4,299)		
Results from discontinued operations Attributable to:					
Owners of the parent		(13,250)	(8,259)		
Non-controlling interests		(1,104)	(1,829)		
Earnings before tax, interest and depreciations		13,486	3,157	17,816	20,866
Earnings before tax, interest and depreciations (Circ. 34)		13,198	2,951	17,636	20,824

Statement of Comprehensive Income

Amounts in € '000	Note	31/12/2012	31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Net profit for the period		**(138,991)**	**(41,852)**	**(139,992)**	**(12,397)**
Other comprehensive income:					
Exchange differences on translating foreign operations		(118)	195	0	0
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss		0	427	0	0
Other comprehensive income for the period before tax		**(118)**	**622**	**0**	**0**
Total comprehensive income for the period after tax		**(139,109)**	**(41,230)**	**(139,992)**	**(12,397)**
Attributable to:					
Owners of the parent		(124,809)	(35,442)		
Non-controlling interests		(14,300)	(5,788)		
Earnings per share					
Basic earnings per share from continuing operations	12.31	(0.3646)	(0.1408)	(0.4579)	(0.0636)
Basic earnings per share from discontinued operations	12.31	(0.0433)	(0.0423)	0.0000	0.0000
Basic earnings per share	12.31	**(0.4080)**	**(0.1831)**	**(0.4579)**	**(0.0636)**

The attached notes form an integral part of the Financial Statements.

Notes

Note that the data of the consolidated Comprehensive Income Statement for the comparative annual reference period (01/01/2012-31/12/2012) have been revised to only include continuing operations. Discontinued operations include:

- The results of VALLONE Group for the 2011 fiscal year, following the agreement of its transfer,
- The results of GENESIS Group, due to the sale agreement and loss of control by means of the contract signed on February 14th, 2011.

3. Changes in Equity Statement

GROUP

Amounts in € '000	Number of shares	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2012	**175,861,651**	**72,103**	**292,422**	**(14)**	**5,375**	**(64,178)**	**305,708**	**20,441**	**326,149**
Issue of share capital	**129,870,785**	53,247	11,688	0	0	0	64,935	0	64,935
Additional equity offering costs		0	(951)	0	0	0	(951)	0	(951)
Deferred tax		0	(47)	0	0	0	(47)	0	(47)
Dividends to non-controlling interests of subsidiaries		0	0	0	0	0	0	(103)	(103)
Icrease/(decrease) of non-controlling interests in subsidiaries		0	0	0	0	134	134	(134)	0
Decrease in non-controlling interests due to sale of interest in subsidiaries		0	0	0	0	0	0	4,598	4,598
Transactions with owners	**129,870,785**	**53,247**	**10,690**	**0**	**0**	**134**	**64,071**	**4,361**	**68,432**
Profit for the period		**0**	**0**	**0**	**0**	**(35,724)**	**(35,724)**	**(6,128)**	**(41,852)**
Other comprehensive income:									
Exchange differences on translation of foreign operations		0	0	0	69	0	69	126	195
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		0	0	0	213	0	213	214	427
Other comprehensive income after tax		**0**	**0**	**0**	**282**	**0**	**282**	**340**	**622**
Total comprehensive income for the period after tax	**0**	**0**	**0**	**0**	**282**	**(35,724)**	**(35,442)**	**(5,788)**	**(41,230)**
Balance as of 31/12/2011	**305,732,436**	**125,350**	**303,112**	**(14)**	**5,657**	**(99,768)**	**334,337**	**19,014**	**353,351**
Balance as of 1/1/2012	**305,732,436**	**125,350**	**303,112**	**(14)**	**5,657**	**(99,768)**	**334,337**	**19,014**	**353,351**
Icrease/(decrease) of non-controlling interests in subsidiaries		0	0	0	0	(166)	(166)	166	0
Dividends to non controlling interests		0	0	0	0	0	0	(65)	(65)
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**(166)**	**(166)**	**101**	**(65)**
Profit for the period		**0**	**0**	**0**	**0**	**(124,728)**	**(124,728)**	**(14,263)**	**(138,991)**
Other comprehensive income:									
Exchange differences on translation of foreign operations		0	0	0	(81)	0	(81)	(37)	(118)
Other comprehensive income after tax		**0**	**0**	**0**	**(81)**	**0**	**(81)**	**(37)**	**(118)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**(81)**	**(124,728)**	**(124,809)**	**(14,300)**	**(139,109)**
Balance as of 31/12/2012	**305,732,436**	**125,350**	**303,112**	**(14)**	**5,576**	**(224,662)**	**209,362**	**4,815**	**214,177**

The attached notes form an integral part of the Financial Statements.

COMPANY

Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Total Equity
Balance as of 1/1/2011	**175,861,651**	**72,103**	**292,421**	**5,134**	**(49,547)**	**320,111**	**320,111**
Issue of share capital	**129,870,785**	53,247	11,688	0	0	64,935	64,935
Additional equity offering costs		0	(951)	0	0	(951)	(951)
Deferred tax		0	(47)	0	0	(47)	(47)
Transactions with owners	**129,870,785**	**53,247**	**10,690**	**0**	**0**	**63,937**	**63,937**
Profit for the period		**0**	**0**	**0**	**(12,397)**	**(12,397)**	**(12,397)**
Other comprehensive income:							
Total comprehensive income for the period after tax	**0**	**0**	**0**	**0**	**(12,397)**	**(12,397)**	**(12,397)**
Balance as of 31/12/2011	**305,732,436**	**125,350**	**303,112**	**5,134**	**(61,945)**	**371,651**	**371,651**
Balance as of 1/1/2012	**305,732,436**	**125,350**	**303,112**	**5,134**	**(61,945)**	**371,651**	**371,651**
Profit for the period		**0**	**0**	**0**	**(139,992)**	**(139,992)**	**(139,992)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**(139,992)**	**(139,992)**	**(139,992)**
Balance as of 31/12/2012	**305,732,436**	**125,350**	**303,112**	**5,134**	**(201,937)**	**231,659**	**231,659**

The attached notes form an integral part of the Financial Statements.

4. Cash Flow Statement

Amounts in € '000	Note	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		**(132,525)**	**(29,365)**	**(138,863)**	**(11,493)**
Profit (loss) before taxation from discontinued operation		**(14,492)**	**(9,952)**	**0**	**0**
Adjustments for:					
Depreciation		19,065	18,018	9,339	8,061
Changes in pension obligations		1,724	2,043	1,119	1,299
Provisions		10,101	3,634	5,150	1,792
Impairment losses for loans and other investments		114,000	0	140,880	9,842
Unrealized Exchange gains		(202)	(844)	(51)	(173)
Unrealized Exchange losses		334	705	77	34
(Profit) loss on sale of property, plant and equipment		(124)	(43)	(140)	(2)
Income from reversal of prior year's provisions		(1,197)	(3,283)	(1)	(1,047)
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss		150	164	0	4
Grants amortization		(164)	(163)	(40)	(40)
Non-cash compensation expense		8	115	0	0
Interest and similar income		(935)	(793)	(882)	(678)
Interest similar expenses		12,903	14,459	6,943	9,007
Dividends		0	0	(91)	(46)
Profit/Loss from sale of subsidiary		0	0	0	5,765
Total Adjustments		**155,663**	**34,012**	**162,303**	**33,818**
Cash flows from operating activities before working capital changes		**8,646**	**(5,305)**	**23,440**	**22,325**
Changes in Working Capital					
(Increase) / Decrease in inventories		1,013	1,578	(35)	844
(Increase)/Decrease in trade receivables		(45,408)	(11,145)	(26,553)	(1,877)
(Increase)/Decrease in other receivables		5,443	13,950	229	1,866
Increase / (Decrease) in liabilities (excluding banks		16,024	(1,244)	5,648	(3,352)
Net Increase / (Decrease) of trading portfolio		0	0	0	0
Operating cash flows from discontinued operations		15,259	8,578	0	0
		(7,669)	***11,717***	***(20,711)***	***(2,519)***
Cash flows operating activities		**977**	**6,412**	**2,729**	**19,806**
Interest paid		(12,025)	(13,766)	(6,746)	(8,455)
Income tax paid		(287)	(2,777)	0	(686)
Net Cash flows operating activities		**(11,335)**	**(10,131)**	**(4,017)**	**10,665**
Cash flows from investing activities					
Purchase of property, plant and equipment	12.1	(8,684)	(13,731)	(4,910)	(6,702)
Purchase of intagible assets	12.3	(1,729)	(800)	(901)	(663)
Proceeds from disposal of property, plant and equipment		80	342	35	68
Proceeds from disposal of intangible assets		8	0	0	0
Increase in capital and additional paid-in capital of subsidiaries		0	0	0	(30,690)
Dividends received		0	0	68	36
Sale of subsidiaries (less cash)		0	6,542	0	6,931
Interest received		814	620	763	536
Grants received		21	14	0	0
Loans to related parties		0	0	(280)	(125)
Receivables from loans to related parties		0	0	0	9,025
Investment cash flows from discontinued operations		(12)	2,014	0	0
Net Cash flow from investing activities		**(9,502)**	**(4,999)**	**(5,225)**	**(21,584)**
Cash flow from financing activities					
Proceeds from issuance of ordinary shares		0	64,935	0	64,935
Additional equity offering costs		0	(951)	0	(951)
Proceeds from borrowings		129,290	110,028	97,516	70,000
Payments for borrowings		(119,758)	(155,571)	(96,380)	(120,500)
Dividends paid to non-controlling interests		(65)	(103)	0	0
Payment of finance lease liabilities		(810)	(802)	0	0
Financing activities cash flows from discontinued operations		(474)	(831)	0	0
Net Cash flow financing activities		**8,183**	**16,705**	**1,136**	**13,484**
Net (decrease) / increase in cash and cash equivalents		**(12,654)**	**1,575**	**(8,106)**	**2,565**
Cash and cash equivalents at beginning of the period from continuing operations		37,355	35,418	29,566	27,001
Cash and cash equivalents at beginning of the period from discontinued operations		20	633	0	0
Exchange differences in cash and cash equivalents from continuing operations		(121)	(218)	0	0
Exchange differences in cash and cash equivalents from discontinued operations		0	(33)	0	0
Net cash and cash equivalents at the end of the period from continuing operations		**24,299**	**37,355**	**21,460**	**29,566**
Net cash and cash equivalents at the end of the period from discontinued operations		**301**	**20**	**0**	**0**

The attached notes form an integral part of the Financial Statements.

5. General Information about the Group

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

The Company is housed in a private building situated on the corner of 4 Erythrou Stavrou Street and Kifisias Avenue in Marousi, Attica, which has been renovated accordingly from time to time. HYGEIA Group's administrative services are located on the corner of 21 Ippokratous Street and Erythrou Stavrou Street, Marousi, 151 23 Attica. The Company's internet address is www.hygeia.gr and its shares are listed on the Athens Exchange.

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective to create the largest group of integrated healthcare services in Southeast Europe. On 31/12/2012, HYGEIA Group was present in 3 Southeast European countries, owning a total of 6 private hospitals in Greece, Albania and Cyprus, with a total capacity of 1,422 licensed beds, 74 operating rooms, 40 delivery rooms and 11 ICUs with 120 beds, and employing approximately 3,404 people and over 3,380 associate physicians.

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

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

Moreover, in July 2008, HYGEIA Group expanded towards the stem-cell banking sector, establishing subsidiary STEM-HEALTH HELLAS SA. Finally, HYGEIA Group owns a company trading in special materials and distributing medical equipment, Y-LOGIMED SA, having exclusively undertaken the supply chain of all HYGEIA Group hospitals.

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

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

On 31/12/2012, HYGEIA SA employed a total of 1,288 people, as opposed to 1,248 on 31/12/2011, while on the same date, the Group employed a total of 3,404 people (of whom 139 pertained to the discontinued operation), as opposed to 3,400 on 31/12/2011 (of whom 150 pertained to the discontinued operation).

6. Financial Statement Preparation Framework

6.1 Compliance Statement

The consolidated Company Financial Statements for December 31st, 2012, which cover the period from January 1st to December 31st 2012, have been prepared based on the principle of going concern. The Financial Statements are in line 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 (IFRIC), and adopted by the European Union up to and including December 31st, 2012.

The Group implements all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the interpretations that apply for its activities. The relevant accounting principles, which are briefly presented in Note 7, have been consistently implemented throughout all the periods presented.

6.2 Calculation Basis

The Group Financial Statements have been prepared based on the principle of historical cost, as amended for readjustment at fair value of the following items:

- financial assets and liabilities at fair value via the Comprehensive Income Statement (including derivatives)
- financial instruments available for sale.

6.3 Presentation Currency

These financial statements are presented in thousands of euros, the operating currency of the Group, i.e. the currency of the primary economic environment where the Group and most of its subsidiaries are active.

Note that due to rounding off, the actual sums presented in the condensed separate and consolidated financial statements may not be exactly equal to the sums presented in the financial statements; the same applies for percentages.

6.4 Use of Estimations

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

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

The sectors requiring the highest degree of judgment and the sectors where estimations and assumptions have the most significant impact on the consolidated financial statements are presented in Note 8.

6.5 Comparative Data and Rounding-off

Discrepancies between the amounts in the Financial Statements and the corresponding amounts in the Notes are a result of rounding off.

6.6 Changes in Accounting Principles

The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year ended December 31st, 2011, apart from the changes in Standards and Policies effective from January 1st, 2012. The standards that apply for the Company and which have been adopted as of January 1st, 2012, as well as the standards which are mandatory as of January 1st, 2012, but do not apply to the activities of the Company, are presented in Paragraph 6.6.1. The standards, amendments to standards and interpretations to already existing standards which are not effective yet, or have not yet been adopted by the EU, are presented in paragraph 6.6.2.

6.6.1. Changes to Accounting Principles (Amendments to published standards effective from 2012)

The adopted changes to accounting principles are as follows:

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

The purpose of this amendment is to permit users of Financial Statements to improve their understanding of financial asset transfer transactions and the possible impacts of any risks which may remain for the entity which has transferred financial assets. Moreover, this amendment requires additional disclosures in the case where a disproportionate amount of transfer transactions has taken place at the end of the reporting period. This amendment does affect the consolidated Financial Statements.

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

This amendment to IAS 12 "Income Taxes" was issued in December 2010. It provides useful guidelines for the cases of assets measured at fair values, in accordance with the requirements of IAS 40 "Investment Property", for property recovered through use or sale. This amendment is applicable to annual accounting periods commencing on or after January 1st, 2012. Earlier application is permitted. This amendment does not affect the consolidated Financial Statements. This amendment was approved by the EU in December 2012.

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

The relevant amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" were issued in December 2010. The amendments replace references to fixed dates with regard to first-time adopters of the IFRS with the term "the date of transition to IFRS". They set the conditions with regard to how a company must present its Financial Statements in accordance with the IFRS after a period whereby the company was not able to comply with IFRS requirements because its operating currency had been subject to severe hyperinflation. The amendments apply as of July 1st, 2011. Earlier application is permitted. This amendment does not affect the consolidated Financial Statements. This amendment was approved by the EU in December 2012.

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

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

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

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

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

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

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosures of interests in other entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (applicable to annual accounting periods commencing on or after January 1st, 2014)**

In May 2011, the IASB issued three new standards, specifically IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" introduces a single consolidation model for all entities based on control. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special Purpose Entities". IFRS 11 "Joint Arrangements" outlines the principles with regard to the financial reporting for entities that jointly control an arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". IFRS 12 "Disclosures of interests in other entities" combines, enhances and replaces disclosure requirements for subsidiaries, jointly controlled entities, associates and unconsolidated structured entities. As a consequence of these new standards, the IASB also issued the amended IAS 27, entitled IAS 27 "Separate Financial Statements", and the amended IAS 28, entitled IAS 28 "Investments in Associates and Joint Ventures". The new Standards are applicable to annual accounting periods commencing on or after January 1st, 2014, with earlier application permitted. The Group expects that this will affect the consolidated Financial Statements from any acquisitions that will take place on the date this standard comes in effect and thereafter. These Standards was approved by the EU in December 2012.

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

In May 2011, the IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out a single standard framework for measuring fair value, and requires disclosures about fair value measurements. IFRS 13 is applicable is cases where other IFRSs require or allow fair value measurements. IFRS 13 does not introduce new requirements for measuring the fair value of an asset or liability. Moreover, it does not change what other standards stipulate with regard to which financials are measured at fair value and does not mention how the changes in fair value are to be presented in the Financial Statements. The new standard is applicable to annual accounting periods commencing on or after January 1st, 2013, with earlier application permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This Standard was approved by the EU in December 2012.

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

In June 2011, the IASB issued amendments to IAS 19 "Employee Benefits". These amendments aim at improving issues relating to recognition and disclosure requirements for defined benefit plans. The new amendments are applicable to annual accounting periods commencing on or after January 1st, 2013, with earlier application permitted. This amendment will affect the consolidated Financial Statements from the difference when recognizing actuarial earnings/(losses). This amendment was approved by the EU in June 2012.

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

In October 2011, the IASB issued IFRIC 20. This interpretation clarifies when production stripping costs should lead to the recognition of an asset and how that asset should be initially and subsequently measured. This interpretation is applicable to annual accounting periods commencing on or after January 1st, 2013, with earlier application permitted. Said interpretation is not applicable to the Group's activities. This amendment was approved by the EU in December 2012.

- **Amendments to IAS 32 "Financial instruments: Presentation" – Offsetting financial assets and financial liabilities (applicable to annual accounting periods commencing on or after July 1st, 2014)**

In December 2011, the IASB issued amendments to IAS 32 "Financial Instruments: Presentation" with the aim of clarifying the standard's requirements in the event of offsetting. These amendments are applicable to annual accounting periods commencing on or after January 1st, 2014, with earlier application permitted. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment was approved by the EU in December 2012.

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

- In December 2011, the IASB issued new disclosure requirements, allowing users of Financial Statements to compare in the best possible manner the statements published in accordance with the IFRS to those published in accordance with the US GAAP. These amendments are applicable to annual accounting periods commencing on or after January 1st, 2013. The Group will examine the impact of the aforementioned modification on the consolidated Financial Statements. This amendment was approved by the EU in December 2012**Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Government Loans (applicable to annual accounting periods commencing on or after January 1st, 2013)**

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

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

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

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

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

- **Investment Entities (amendments to IFRS 10, IFRS 11 and IAS 27 – applicable to annual accounting periods commencing on or after January 1st, 2014)**

In October 2012, the IASB issued amendments to IFRS 10, IFRS 11 and IAS 27. These amendments apply to the category "investment entities". The IASB uses the term "Investment Entities" to refer to entities exclusively active in investing funds solely for returns from capital appreciation, investment income, or both. The investment entities must evaluate the return of their investments on a fair value basis. This category may include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. As an exception to the requirements of IFRS 10 regarding consolidation, it is stipulated that investment entities must measure certain subsidiaries at fair value through the Comprehensive Income Statement and not consolidate them, while citing the necessary disclosures. These amendments are applicable to annual accounting periods commencing on or after January 1st, 2014, with earlier application permitted. These amendments do not affect the consolidated Financial Statements. These amendments have not yet been adopted by the EU.

7. Main Accounting Principles

The accounting principles used to prepare the attached financial statements, and which the Group systematically implements, are consistent with those implemented in the previous fiscal year.

7.1 Consolidation

(a) Subsidiaries

Subsidiaries are entities controlled 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 using the full consolidation method, starting from the acquisition control date, and cease being consolidated from the date such control does not exist.

The accounting method used for consolidation is the acquisition 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 costs 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 holding percentage. The cost beyond fair value of the separate assets acquired is recognized as goodwill.
If the total acquisition cost is lower than the fair value of the assets acquired, the difference is directly recognized in the Comprehensive Income Statement.

Intercompany transactions – Intercompany balances and unrealized earnings from transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides impairment indications of the transferred asset. The subsidiary accounting methods have been amended to be in line with the methods adopted by the Group.

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

- **Transactions with Minority Interest:**

For the accounting of transactions with minority interest, the Group implements the accounting principle whereby these transactions are treated as transactions with third parties outside the Group. Sales to minority interest generate earnings and losses for the Group, which are recognized in equity.

(b) Associates

With regard to associates, the Group has a substantial influence (not control), with holding percentages ranging from 20%-50% of voting rights. Investments in associates are recorded using the equity method. They are initially recorded at acquisition cost.

The Group's share in earnings or losses of associates after acquisition is recognized in the Comprehensive Income Statement, while the share in changes of reserves after acquisition is recognized in reserves. All these changes affect the book value of investments. In the event that 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 on behalf of the associate.

In the parent company financial statements, investments in associates appear at acquisition cost, reduced by a probable impairment loss. On each Financial Position Statement date, the Company estimates whether objective indications are in place leading to the conclusion that investments have been impaired. In the event that impairment is established, the loss, being the difference between the acquisition cost and fair value, is carried over to the Comprehensive Income Statement.

With regard to the acquisition goodwill, it reduces the participation value reflected as a charge in the Comprehensive Income Statement, when its value decreases.

The Group’s share in earnings or losses of associates after acquisition is recognized in the Comprehensive Income Statement, while the share in changes of reserves after 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 any further losses, unless it has covered liabilities or has made 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 euros, which is the operating and presentation currency of the Group.

(a) Activities Abroad

Foreign subsidiary assets and liabilities, including goodwill and fair value adjustments due to business combinations, are converted to euros based on the exchange rates that apply on the Financial Position Statement date. Income and expenses have been converted to the Group’s presentation currency at average exchange rates during the reporting period. Any differences arising from this process have been debited/(credited) to the subsidiaries’ Financial Position Statement conversion equity reserve in foreign currency. During the sale, write-off, or de-recognition of a foreign subsidiary, the aforementioned reserve is transferred to the Comprehensive Income Statement.

(b) Transactions in Foreign Currency

All transactions in foreign currency are converted into the operating currency, according to the exchange rates in effect on the date of the transactions. Asset and liability monetary items expressed in a foreign currency are converted into the Group's operating currency on the Financial Position Statement date using the prevailing exchange rate on that date. Foreign exchange earnings and losses arising from the settlement of such transactions during the fiscal year and from the conversion of monetary assets expressed in foreign currencies using the exchange rates in effect on the Financial Position Statement are recorded in the Comprehensive Income Statement.

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 in effect 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 also recognized. In the event of effective currency risk hedging for non-monetary financial assets valued as available for sale, the change of their fair value due to the foreign exchange change is recorded in the Comprehensive Income Statement of the fiscal year.

Earnings and losses deriving from transactions in foreign currencies and valuation of monetary items at the end of the fiscal year in foreign currencies that fulfill the specifications for cash flow hedges are recognized in equity.

7.3 Tangible Fixed Assets

Tangible fixed assets and property investments are recorded in the financial statements at acquisition cost, less accumulated depreciation and any impairment suffered by the assets, plus the capitalized interest accrued during the construction periods. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenses arising in relation to tangible fixed assets are capitalized only if they increase the future economic benefits expected to flow into the Group from the development of these assets, and their cost can be accurately valued.

Repair and maintenance are recognized directly in the Comprehensive Income Statement as an expense, at the time they are carried out.

Land is not depreciated. Depreciations of other tangible assets burden the Comprehensive Income Statement and are calculated using the straight-line method of depreciation, throughout their estimated useful life, and are the following per asset 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 lives of tangible fixed assets are subject to review annually, on the Financial Position Statement preparation date.

When the book value of a tangible asset exceeds its recoverable value, the difference (impairment) is immediately recorded in the Comprehensive Income Statement as an expense.

Upon the sale of tangible assets, any differences between the consideration received and their book value are recorded in the Comprehensive Income Statement as earnings or losses.

7.4 Intangible Assets

Software: Software programs pertain to the purchase cost and any expense incurred during software development so that it may be rendered operable. Expenses reinforcing or extending the performance of software programs beyond their default specifications are recognized as a capital expense and are added to the initial cost of the software. Software programs are valued at acquisition cost, minus depreciation. Depreciations are performed using the straight-line method during the useful life of the assets, ranging between 3 to 5 years, excluding the ERP system, which is depreciated at 8 to 10 years. Expenses required for software maintenance are recognized as expenses, at the time they take place.

Trademarks / Brand names: They are recognized at acquisition cost, minus accumulated amortization and any cumulative impairment loss. Moreover, 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 indeterminate useful life and are reviewed for possible impairment at each Financial Position Statement date.

Contacts with customers (Customer Relations): They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. An intangible asset recognized during the allocation of the acquisition cost has a useful life of 26 years and is amortized accordingly.

Licenses: They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. Licenses recognized during the allocation of the acquisition cost have an indeterminate useful life and are reviewed for possible impairment at each Financial Position Statement 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 and contingent liabilities of the acquired company on the acquisition date. In the event of acquisition of a subsidiary, goodwill is presented as a separate item in assets, while in the event 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 this union. Following initial recognition, goodwill is valued at cost minus accumulated losses due to the decrease in 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 to 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 determine the profit or loss. The value of goodwill that corresponds to the sold portion is determined according to the relevant values of the part sold and the part of the cash flow generation unit that remains.

Intangible assets (excluding goodwill) Intangible assets are valued at the acquisition cost, minus depreciation. Depreciations are performed using the straight-line method during the useful life of the assets, ranging from 1 to 5 years.

7.5 Value impairment of non-financial assets

Assets with an indefinite life that are not depreciated are subject to an impairment review annually or when certain facts imply that the book value may not be recoverable. Depreciated assets 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 amount between the net fair value (after sales expenses) and the value in use. Value in use is the current 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 life. The book value of the asset is reduced to the recoverable amount. In the event 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, proportionately.

Impairment losses are recognized in the Comprehensive Income Statement for the fiscal year. An impairment loss that has been recognized for goodwill cannot be reversed in a subsequent period. With regard to the remaining assets, an impairment review is conducted on each Financial Position Statement date, in order to determine whether there are impairment indications. An impairment loss is reversed if there is a change in the estimate 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 under the following categories, based on the purpose for which they were acquired. The Management decides on the most suitable classification of an investment at the time of acquisition and reviews said classification on the reporting date.

(a) Loans and receivables

It includes non-derivative financial assets with fixed or determinable payments, which are not traded in active markets and there is no intention to sell them. They are included in the current assets, apart from those with a maturity of over 12 months from the date of the Financial Position Statement, which are included in the non-current assets.

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

This category is divided into three sub-categories: financial assets held for trading, those initially specified in this category and derivatives. Assets in this category are classified under current assets if they are held for trading or are expected to be sold within 12 months from the date of the Financial Position Statement.

(c) Investments held to maturity

It includes non-derivative financial assets with fixed or determinable payments and fixed maturity, which the Group intends and is able to hold to maturity. The Group did not own any investments in this category.

(d) Financial assets available for sale

It includes non-derivative financial assets that have either been classified in this category or cannot be classified in any of the aforementioned categories. They are included in the non-current assets, provided that the Management does not intent to liquidate them within 12 months from the date of the Financial Position Statement.

Investment purchases and sales are recognized on the date the transaction takes place, which is the date on which the Group commits to buying or selling the asset. The investments are derecognized when the cash flow collection rights from the investments expire or are transferred, and the Group has essentially transferred all the risks and returns the ownership entails.

Investments are initially recognized at fair value, plus transaction cost. Assets available for sale and financial assets at fair value through the Comprehensive Income Statement are later presented at fair value.

Realized and unrealized earnings and losses arising from changes in the fair value of financial assets at fair value through the Comprehensive Income Statement are recognized in the Comprehensive Income Statement for the period during which they arise.

Unrealized earnings and losses arising from changes in the fair value of financial assets classified as available for sale are recognized in the investment re-evaluation reserves. In the event of sale or impairment of the financial assets available for sale, the accrued fair value readjustments are transferred to the Comprehensive Income Statement.

The fair values of financial assets which can be traded in active markets are set by the current bid prices. If a market for a specific financial asset is not active for the non-tradable assets, the Company sets the fair values using valuation methods. The valuation methods include the use of recent transactions, reference to comparable assets and cash flow discount methods, adjusted so as to reflect the specific conditions of the issuer.

On each Financial Position Statement date, the Company assesses the extent to which there is objective indication that a financial asset has suffered impairment of its book value. For shares that have been classified as financial assets available for sale, a significant or extended drop in the share's fair value below the acquisition cost constitutes an indication of value impairment. If there is evidence of value impairment, the accrued loss calculated as the difference between the acquisition cost and the current fair value, minus any impairment loss that has already been recognized in the Comprehensive Income Statement, is transferred from the investment re-evaluation reserve to the Comprehensive Income Statement. Impairment losses for equity instruments recorded in the Comprehensive Income Statement cannot be reversed through the Comprehensive Income Statement.

A financial asset is derecognized when the Group loses control over the contractual rights included in this asset. This happens when the rights expire or are transferred, and the Group has essentially transferred all the risks and returns the ownership entails.

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, by the same third party (creditor), on substantially different terms or when the existing terms of a liability differ substantially, then said liability is derecognized, the differentiated one is recognized and the difference between the two is recognized in the Comprehensive Income Statement for the fiscal year.

Financial assets and liabilities are offset and the net amount appears in the Financial Position Statement, only when the Group has a legal right and intends to proceed with simultaneous asset and liability settlement to the net amount.

Income and expenses are offset only when it is permitted by the standards or when they regard earnings or losses 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 incurred so that products reach the current place of storage and processing; the cost consists of raw materials, labor and general industrial costs (based on a regular operating capacity, but without including borrowing costs) and packaging costs. The cost of raw materials and finished products is determined based on the weighted average cost. The net liquidation value of finished and semi-finished products is the estimated sale price at the Group's regular operation, minus the estimated costs for their completion and the estimated necessary costs for their sale. The net liquidation value of raw materials 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

Trade receivables are initially recorded at fair value and are then measured at amortized cost with the use of the effective interest rate, minus impairment losses. Impairment losses (losses from doubtful receivables) are recognized after taking into account the time length of the balances, the customer's financial competence to make payments and the effectiveness of the efforts to receive said payments. The provision amount is the difference between the book value of receivables and the current value of expected future cash flows, discounted using the effective interest rate method. The adequacy of the provision is frequently reviewed in conjunction with the historical payment receipt percentages and other financial factors that affect the recoverability of receivables. The amount of the impairment loss is recorded as an expense in the Comprehensive Income Statement. All written-off client balances are charged to the existing provision for doubtful receivables. It is Group policy not to write off any receivables until all possible legal actions for their 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, low-risk investments with an initial maturation of less than three months to be cash. For the purpose of preparing the consolidated Cash Flow Statement, available cash is made up of cash and bank deposits, as well as the cash as stipulated above.

7.10 Non-current assets classified as held for sale

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

The assets classified as "held for sale" are valued at the lowest value between their book value immediately prior to their classification as held for sale, and their fair value, minus the sale cost. Assets classified as "held for sale" are not subject to depreciation. The earnings or losses that result from the sale and revaluation of assets held for sale is included in "other income" and "other expenses" respectively, in the Comprehensive Income Statement.

7.11 Share Capital

Share capital is determined based on 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 the issue of new shares are subtracted from Equity, net of taxes.

(b) Share dividends

Share dividends are recognized as a liability in the fiscal year they are approved by the Company Shareholder General Meeting.

7.12 Loans

Loans are initially recorded at their fair value, minus by any direct expenses for carrying out the transaction. Subsequently, they are valued at the unamortized cost, based on the effective interest rate method. Any difference between the amount collected (net of relevant expenses) and the repayment value is recognized in the Comprehensive Income Statement during the borrowing, based on the effective interest 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 the closing date of the Financial Statements.

7.13 Factoring

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

The amounts pre-collected by factoring agencies, without a right of recourse, are subtracted from accounts receivable.

7.14 Income tax & deferred tax

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

- **Current Income Tax**

Current tax is calculated based on the tax Financial Position Statements of each company included in the consolidated Financial Statements, in accordance with the Greek tax law in effect or other tax frameworks governing the operation of foreign subsidiaries. The current income tax expenses include the income tax resulting from each company's earnings, as appearing in their income tax declaration statement, and provisions for additional taxes and surcharges for unaudited fiscal years; said expense is calculated in accordance with the statutory or materially statutory tax rates.

- **Deferred Income Tax**

Deferred taxes are the taxes or tax reliefs pertaining to financial encumbrances or benefits arising in the fiscal year which have already been accounted for or will be accounted for by tax authorities in different fiscal years. Deferred income tax is determined with the liability method from the temporary differences between the book value and tax base of assets and liabilities. Deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, excluding a business combination, which did not affect either the accounting or the tax profit or loss when the transaction took place.

Deferred tax assets and liabilities are valued based on the tax rates expected to apply in the fiscal year when the asset or liability will be settled, taking into account the tax rates (and tax laws) in effect or materially in effect until the Financial Position Statement. In the event of inability to clearly determine the inversion time of temporary differences, the tax rate in effect in the fiscal year following Financial Position Statement date will apply.

Deferred tax assets are recognized to the extent there shall arise a future taxable profit for the use of the temporary difference that generates the deferred tax asset, while they are reviewed on every Financial Position Statement 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 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 when the inversion of temporary differences is controlled by the Group and it is possible 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 Comprehensive Income Statement for the fiscal year. Only the 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 the relevant equity account

7.15 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and kind are recorded as an expense when they become accrued.

(b) Post-employment benefits

Post-employment benefits include both defined contribution schemes and defined benefit schemes. The accrued cost of defined contribution schemes is recognized as an expense in the period it refers to.

The liability recognized in the Financial Position Statement for defined benefit schemes is the current commitment value for the defined benefit, minus the fair value of the scheme's assets and the changes resulting from non-recognized actuarial earnings 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 bond interest rate is used.

Actuarial earnings and losses deriving from adjustments based on historical data, and being over or below a 10% margin of the accumulated liability, are recognized in the Comprehensive Income Statement within the anticipated average insurance time of participants in the scheme. The previous service cost is recorded directly in the Comprehensive Income Statement, excluding the case where scheme changes depend on the employees' remaining service time. In this case, previous service cost is recognized in the Comprehensive Income Statement using the straight-line method during the maturation period.

(c) Employment termination benefits

Employment termination benefits are paid when employees leave before the retirement date. The Group pays these benefits when it undertakes to do so, either when it terminates to employ existing employees based on a detailed plan that cannot be withdrawn, or when it offers these benefits as an incentive for voluntary retirement. Employment termination benefits due 12 months after the Financial Position Statement are discounted at their current value.

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

7.16 Provisions

Provisions are formed when:

- A current legal or estimated liability arises as a result of past events,
- It is likely that an outflow of funds will be required to settle a liability,
- The amount required can be reliably measured.

Provisions are reviewed at the end of each fiscal year and are adjusted so as to reflect the best possible estimates. If an outflow of resources will possibly not be required for settling a liability for which a provision has already been formed, then said liability is inverted.

Provisions are calculated at the current value of expenses which, based on the best estimates of the Management, are required to cover the current liability on the Financial Position Statement date. The discount rate used to determine current value reflects the current market estimates for the time value of money and the increases relating to the liability in question.

In the event that outflow of financial resources resulting from current commitments is not considered probable, or the provision amount cannot be reliably measured, 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 acquisition cost allocation in assets and liabilities upon business combination. Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of outflow of resources integrating financial benefits is minimal. Possible financial benefit inflows for the Group that do not yet fulfill the criteria of an asset are considered contingent assets and are disclosed if the 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 pertaining to expenses are recorded in the Comprehensive Income Statement when the granted expense is also recorded, so as to match the income to the expense. Government grants destined for purchase of fixed equipment are recorded in liabilities, and are credited in depreciations relevant to sales cost and in the Comprehensive Income Statement using the straight-line depreciation method, according to the expected useful life of the corresponding granted assets.

7.18 Recognition of income and expenses

Income: Income includes the fair value of sale of goods and provision of services, net of recovered taxes, discounts and returns. Intercompany income within the Group is fully eliminated. Income recognition is carried out as follows:

(a) Provision of services

The Company offers its services to private individuals-patients and to patients-customers covered through the affiliated social security funds and insurance companies. In particular, the main social security fund that the Group and Company are associated with is the National Organization of Healthcare (EOPYY). Note that the Group companies have entered into agreements, whereby patients are fully or partly covered (pre-agreed remuneration) for any expenses incurred with regard to open-heart surgeries, CT scans, MRIs, arthroplasties, lithotripsies etc. The Insurance Companies the Company is affiliated with are both domestic and foreign companies. Income is calculated based on the service completion stage to the net amount expected to be collected per category.

(b) Sale of goods

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

(c) Interest income

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

(d) Dividend income

Dividends are recognized as income when their collection right is established, i.e. on the date their distribution is approved by each company's General Meeting.

Expenses: Expenses are recognized in the Comprehensive Income Statement on an accrued basis. Payments made for operating leases are carried over to the Comprehensive Income Statement as expenses during the leasehold usage. Interest expenses are recognized on an accrued basis.

7.19 Financial instruments

The Group's main instruments are cash, bank deposits and short-term receivables and liabilities. Given the mainly short-term nature of these instruments, the Group's Management considers that their fair value essentially coincides with the value recorded in the Group's books. Moreover, the Management 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 said liabilities are depicted at. The Group does not use financial derivatives.

7.20 Leases

The Company as a lessee:

(a) Operating leases

Leases are essentially classified as operating leases when the risks and benefits of ownership are held by the lessor (owner). Payments made for operating leases (net of any incentives offered by the lessor) are recognized as expenses, based on the straight-line method (proportionally) during the lease term.

(b) Financial leases

Leases of fixed assets are classified as financial leases when the Group essentially holds all the risks and benefits of ownership. Financial leases are capitalized at the inception of the lease, at the lowest value between the fair value of the leased fixed asset or the current 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 lease liabilities, net of financial expenses, are recorded in Loans. Interest is recognized in the Comprehensive Income Statement during the lease term. Fixed assets for which financial leases have been entered into are depreciated in the shortest period, as defined by the useful life and the lease term, in the case when possession of the fixed asset is not transferred.

The Company as a lessor:

Operating leases

Assets leased to third parties with operating leases are included in non-current assets, under the category of tangible assets and property investments. These fixed assets are depreciated during their useful life, as is the case with the fixed assets used by the Company itself. Rental income is recognized in the income for the period it pertains to, based on the relevant rental agreement.

7.21 Earnings per share

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

Diluted earnings per share are calculated by dividing the net earnings attributed to the 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 the 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 that have modified the number of common outstanding shares without a respective modification in the funds.

8. Significant Accounting Estimates and Assumptions by the Management

(a) Assumptions by the Management

The key judgments made by the Group's Management that have the most significant impact on the amounts recognized in the Financial Statements mainly relate to:

Classification of Financial Instruments

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

- Investments held to maturity. For an asset to be classified in this category, the Management examines whether the IAS 39 criteria are fulfilled and in particular whether the Group has the intention and the capacity to hold it to maturity.
- Financial instruments held for trading purposes. This category includes investments and derivatives created mainly to achieve short-term profit.
- Financial assets and liabilities at fair value through the Comprehensive Income Statement. The classification of an investment in this category depends on the way the Management measures the performance and risk of said investment. Therefore, this category includes investments not belonging to the trading portfolio but to the business portfolio and which are internally monitored at their fair value, in line with the Group's strategy.

(b) Estimates and Assumptions

For certain amounts included in or affecting the Financial Statements and the relevant disclosures, their evaluation requires the formation of assumptions in relation to values or conditions unknown during the time the Financial Statements are prepared. An accounting estimate is considered significant for the Group's financial situation and Comprehensive Income Statement when it requires the most difficult, subjective or complex judgments to be made by the Management. The Group continuously evaluates such estimates based on past results and experience, meetings with experts, trends and other methods considered reasonable under the specific circumstances, and 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 value measurement, the Management uses estimates regarding future cash flows; however, the actual results may differ. Any change in the measurement after initial recognition will affect goodwill measurement.

Impairment testing of Goodwill and Intangible Assets with Indefinite Useful Life

The Group carries out the relevant impairment testing of goodwill and intangible assets with indefinite life duration deriving from subsidiaries and associates at least on annual basis or whenever an indication for impairment arises, in accordance with the IAS 36 provisions. In order to establish whether 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 current value of cash flows, the evaluation based on indicators of similar transactions or enterprises traded in active markets, and the stock exchange price. To implement 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.

- **Impairment of Tangible Fixed Assets**

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 in use, the Management estimates the future cash flows from the asset or the cash flow unit, and selects the appropriate discount rate to calculate the current value of future cash flows.

- **Useful Life of Depreciable Assets**

The Management examines the useful lives of depreciable assets at every fiscal year. On 31/12/2012, the Management estimated that the useful lives represented the anticipated usefulness of assets (See Note 7.3 for further information).

- **Financial Instrument Fair Value Estimation**

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

- **Financial Instrument Impairment**

The Group follows the IAS 39 directives for its investment value impairment testing. Upon determining when an investment value has been impaired, the Group estimates, along with other factors, the duration or extent that the fair value of an investment 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, the future of an investment, including factors such as industrial and business sector performance, and changes in technology and the operating and financing cash flows.

- **Income Tax Provision**

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 fiscal year and a provision for additional taxes that may arise in tax audits.

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

During the reference fiscal year, the Company and the Group depicted the impact from the tax rate decrease in deferred taxation.

- **Uncertain Outcome of Pending *Sub Judice* Cases**

The Group examines the pending legal cases on every Financial Position Statement date and proceeds with forming provisions for *sub judice* cases against the Group, based on information from the Legal Department, which arises from the latest developments in the cases it manages (See Note 12.33 A for further information)

- **Deferred Tax Assets on Tax Losses**

A deferred tax asset is recognized for all unused tax losses, to the extent that sufficient tax profits may arise and may be offset with these tax losses. Significant judgments and estimates are required by the Group Management, based on future tax profits combined with the future tax strategies to follow, to determine the deferred tax asset amount that can be recognized (See Note 12.8 for further information).

- **Provisions for Doubtful Receivables**

The Group forms provisions for doubtful receivables in relation to specific customers when there is data or indications highlighting that collection of part of or the whole amount receivable in question is not likely. The Group's Management regularly reassesses the adequacy of the provision concerning doubtful receivables in correlation to its credit policy, while taking into account the Group's Legal Department data, which arises from the processing of historical 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 the establishment of assumptions relating to the discount rate, employee remuneration increase rate, consumer price index increase and anticipated remaining work life. The assumptions used carry a significant amount of uncertainty and the Group's Management proceeds with reassessing them continuously (See Note 12.16 for further information).

- **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 31/12/2012. However, the determination of contingent liabilities relevant to legal disputes and claims is a complex procedure involving judgments with regard to the possible consequences and interpretations of laws and regulations. Changes in the judgments or interpretations might lead to an increase or decrease in the Group's contingent liabilities in the future (See Note 12.33 for further information).

9. Group Structure and Company Consolidation Method

The Group companies included in the consolidated financial statements on 31/12/2012 are outlined below:

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	**DTCA HYGEIA SA**	**Greece**	**Healthcare services**		**PARENT COMPANY**		**2009-2012**
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.05%	Full consolidation	Direct & Indirect	2008-2012
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100%	Full consolidation	Direct	2010-2012
4	LETO SA	Greece	Healthcare services	87.88%	Full consolidation	Indirect	2008-2012
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	87.78%	Full consolidation	Indirect	2010-2012
6	ALPHA-LAB SA	Greece	Healthcare services	87.78%	Full consolidation	Indirect	2010-2012
7	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	87.86%	Full consolidation	Direct	-
8	VALLONE CO LTD	Cyprus	Investment	100.00%	Full consolidation	Direct	-
9	CHRYSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment	79.07%	Full consolidation	Indirect	-
10	CHRYSAFILIOTISSA PUBLIC LTD	Cyprus	Real estate and equipment	65.76%	Full consolidation	Indirect	-
11	LIMASSOL ACHILLEION MEDICAL CENTER LTD	Cyprus	Healthcare services	65.76%	Full consolidation	Indirect	-
12	EVANGELISMOS MATERNITY GYNECOLOGICAL CLINIC LTD	Cyprus	Investment	100.00%	Full consolidation	Direct	-
13	EVANGELISMOS MANAGEMENT LTD	Cyprus	Healthcare services	97.32%	Full consolidation	Indirect	-

14	AKESO PROPERTY LTD	Cyprus	Investment	60.00%	Full consolidation	Indirect	-
15	EVANGELISMOS PROPERTY LTD	Cyprus	Investment	60.00%	Full consolidation	Indirect	-
16	STEM HEALTH SA	Greece	Stem cell medical technology	50.00%	Full consolidation	Direct	2010-2012
17	STEM HEALTH HELLAS SA	Greece	Stem cell medical technology	74.53%	Full consolidation	Indirect	2010-2012
18	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100.00%	Full consolidation	Direct	2010-2012
19	Y-LOGIMED Sh.p.k.	Albania	Import, trading and supply of medical technology products	100.00%	Full consolidation	Indirect	-
20	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010-2012
21	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2012
22	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2012
23	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	71.80%	Full consolidation	Indirect	2010-2012

With regard to the unaudited tax years mentioned in the table above, see Notes 12.30 & 12.33B.

Company VALLONE Co. Ltd. (subsidiary of HYGEIA Group and owner of ACHILLEION Hospital) is not included in the Annual Consolidated Financial Statements for 2012, as opposed to the same period in 2011, due to the preliminary sale agreement on November 23rd, 2012, and the completion of said agreement on March 7th, 2013 (See Note 11 of the Annual Financial Report for detailed information regarding the discontinued consolidation).

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

Upon conclusion of the share capital increase of subsidiary WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA through acquisition of a 40% holding percentage by Y-Logimed SA, HYGEIA SA's indirect holding percentage is 71.80% from 49.00%.

10. Segment Reporting

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

Cross-segment sales mainly pertain to the trading of medical supplies and special materials by company Y-Logimed SA to the Group hospitals.

The required reporting per operating segment is outlined below.

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

Segment Results as of 31/12/2012

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Discontinued operations**	**Total**
- to external customers	236,811	5,720	242,531	5,396	247,927
- to other sectors	3,174	31,461	34,635	0	34,635
Net Sales	**239,985**	**37,181**	**277,166**	**5,396**	**282,562**
Depreciation	(18,580)	(485)	**(19,065)**	**(1,114)**	**(20,179)**
Financial Income	933	2	**935**	**0**	**935**
Financial Expense	(13,515)	(84)	**(13,599)**	**(615)**	**(14,214)**
Gains / (Losses) before taxes for the period	(127,992)	(4,533)	**(132,525)**	**(3,362)**	**(135,887)**
Total Assets as at 31/12/2012	638,124	38,260	**676,384**	0	**676,384**

Segment Results as of 31/12/2011

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Discontinued operations**	**Total**
- to external customers	229,770	7,822	237,592	8,664	246,256
- to other sectors	3,933	32,675	36,608	0	36,608
Net Sales	**233,703**	**40,497**	**274,200**	**8,664**	**282,864**
Depreciation	(17,470)	(548)	**(18,018)**	**(1,309)**	**(19,327)**
Financial Income	791	2	**793**	**58**	**851**
Financial Expense	(15,106)	(166)	**(15,272)**	**(929)**	**(16,201)**
Gains / (Losses) before taxes for the period	(27,679)	(1,686)	**(29,365)**	**(4,114)**	**(33,479)**
Total Assets as at 31/12/2011	772,611	30,686	**803,297**	0	**803,297**

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

Geographical Segments	**31/12/2012**		**31/12/2011**	
	Sales	**Total Assets**	**Sales**	**Total Assets**
Greece	262,842	618,232	263,146	715,856
Other countries	14,324	58,152	11,054	87,441
Total from continuing operations	**277,166**	**676,384**	**274,200**	**803,297**
Discontinued operations	5,396	0	8,664	0
Total	**282,562**	**676,384**	**282,864**	**803,297**

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

Recociliation Table

Amounts in € '000		
Segment Sales	**31/12/2012**	**31/12/2011**
Total Segment Sales	277,166	274,200
Eliminations of intercompany sales	(34,635)	(36,608)
	247,927	**246,256**
Gains / (Losses) before taxes	**31/12/2012**	**31/12/2011**
Total Gains / (Losses) of Segment	(135,887)	(33,479)
Eliminations of intercompany gains/(losses)	3,362	4,114
	(132,525)	**(29,365)**
Total Assets	**31/12/2012**	**31/12/2011**
Total Segment Assets	676,384	803,297
Eliminations of intercompany assets	(86,183)	(107,283)
	590,201	**696,014**

11. Allocation Groups Classified as Held for Sale and Discontinued Operations

11.1 Sale of VALLONE Group

On November 23rd, 2012, HYGEIA announced the signing of a preliminary agreement for the sale of all its shares in the company VALLONE CO LTD, which has a direct and indirect controlling interest in ACHILLEION Hospital in Limassol, Cyprus, to one of the Hospital's main associate physicians. The sale was concluded on March 7th, 2013, when the company was sold to the associate physician of the hospital Andreas Panagiotou and the company CIRCLESERVUS LIMITED. The consideration was agreed at €1 and the buyers agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7m, and all other liabilities, amounting to approximately €3.4m.

Note that VALLONE Group had already been presented in HYGEIA Group's Financial Statements published on 31/12/2012 as an allocation group held for sale, in accordance with IFRS 5, while the corresponding entries of said hospital's Comprehensive Income Statement had been included in the item "Earnings/(Losses) after tax from discontinued operations".

HYGEIA Group included the result from the discontinued operations of said group, as well as the results of the group's activities for the period 01/01/2012-31/12/2012, in the consolidated Comprehensive Income Statement (See Note 11.3 for further information).

11.2 Discontinued operations for the comparative reporting period

The data of the consolidated Comprehensive Income Statement for the comparative reference period (01/01/2012-31/12/2012) have been revised to only include continuing operations. Discontinued operations for the comparative reporting period:

- the results of VALLONE Group (a 100% subsidiary of HYGEIA SA),
- the results of GENESIS Group (sold on 14/02/2011), a 50% subsidiary of HYGEIA SA.

Additionally, the accounting values of assets and the liabilities relating to them that were classified as held for sale (VALLONE Group) for the 2012 period are as follows:

Amounts in € '000	31/12/2012
Assets	
Tangible assets	18,105
Intangible assets	1
Financial assets available for sale	132
Inventories	240
Trade and other receivables	912
Cash and cash equivalents	301
Assets held for sale	**19,691**
Liabilities	
Deferred tax liability	1,437
Long-term borrowings	7,050
Other long-term liabilities	25
Trade and other payables	4,555
Tax payable	3
Short-term debt	8,305
Liabilities related to Assets held for sale	**21,375**
Net Assets /(Liabilities) related to Assets held for sale	**(1,684)**

Amounts directly recognized in other comprehensive income (and cumulative in equity) and which are related to non-current assets held for sale

	31/12/2012
Other reserves	611
Total	**611**

11.3 Net Group results from discontinued operations

The net Group results from discontinued operations for the periods 01/01/2012-31/12/2012 and 01/01/2011-31/12/2011 are as follows:

Amounts in € '000	01/01-31/12/2012	01/01-31/12/2011
Sales	5,396	8,664
Cost of sales	(5,798)	(8,681)
Gross profit	**(402)**	**(17)**
Administrative expenses	(2,385)	(2,530)
Distribution expenses	(102)	(719)
Other operating income	142	174
Other operating expenses	(7)	0
Operating profit	**(2,754)**	**(3,092)**
Other financial results	7	(151)
Financial expenses	(615)	(929)
Financial income	0	58
Profit /(Loss)before income tax from discontinuing operations	**(3,362)**	**(4,114)**
Income Taxes	138	(136)
Profit /Loss for the period after taxes from discontinued operations	**(3,224)**	**(4,250)**
Gains /(Losses) from the sale of the discontinued operations	0	(5,838)
Gains/(losses) from valuation of available groups at fair value	(11,130)	0
Result from discontinued operations	**(14,354)**	**(10,088)**

For the sale agreement of VALLONE Group, the consolidated result has been burdened by the total amount of €11.13m, which concerns the formation of provisions with regard to the assumed contractual obligations as those arise from the agreement to the total amount of €9.89m, and the amount of €1.24m, which relates to the value contributed by the company sold to the consolidated equity of HYGEIA Group up until 31/12/2012.

Correspondingly, the company proceeded with forming provisions against its results with regard to the assumed contractual obligations, as those arise from the agreement, to the total amount of €9.89m. The net provision to the amount of €1.7m appears in the item other short-term liabilities and pertains to liabilities directly associated with the completion of the sale, which were settled within 2013.

The following table presents the net cash flows from operating, investing and financing activities pertaining to discontinued operations.

Amounts in € '000	**31/12/2012**	**31/12/2011**
Operating cash flows from discontinued operations	767	(1,374)
Investment cash flows from discontinued operations	(12)	2,014
Financing activities cash flows from discontinued operations	(474)	(831)
Exchange differences in cash and cash equivalents from discontinued operations	0	(33)
Total cash flow from discontinued operations	**281**	**(224)**

The basic earnings/(losses) per share from discontinued operations for the reference periods 01/01/2012-31/12/2012 and 01/01/2011-31/12/2011 amount to €(0.0433) and €(0.0423) respectively (See Note 12.31 for the detailed calculation method).

12. Notes on the Financial Statements

12.1 Tangible fixed assets

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

On 31/12/2012, there were encumbrances on the Company's tangible fixed assets against borrowing to the amount of €127.7m.

On 31/12/2012, there were encumbrances on the Group's tangible fixed assets against borrowing to the amount of €164.8m.

During the current fiscal year, the Group and the Company spent the amount of €8.7m and €4.9m respectively for the purchase of tangible fixed assets, mainly pertaining to medical technology equipment and facility renovations or constructions.

GROUP

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2011	54,566	167,009	94,014	1,446	40,980	3,232	361,247
Accumulated depreciation	0	(24,081)	(40,738)	(858)	(32,354)	0	(98,031)
Net Book Value as of 1/1/2011	**54,566**	**142,928**	**53,277**	**589**	**8,626**	**3,232**	**263,217**
Additions	0	2,480	5,213	9	1,586	4,511	13,799
Disposals	0	(11)	(11,063)	(283)	(6,929)	(5)	(18,291)
Reclassifications	0	(4)	(1,024)	(19)	(155)	(18)	(1,220)
Impairment losses recognised in P&L	0	1,830	3,114	0	179	(5,141)	(18)
Exchange differences of assets of sold subsidiaries	0	0	1,348	(15)	(306)	0	1,027
Depreciation charge	0	(5,286)	(8,637)	(89)	(2,123)	0	(16,135)
Depreciation of disposals	0	4	547	19	139	0	709
Accumulated depreciation of sold subsidiary	0	1	9,210	128	5,261	0	14,600
Exchange differences of items of sold subsidiaries	0	0	(1,552)	15	292	0	(1,245)
Exchange differences on cost	0	(22)	36	0	92	0	106
Cost of valuation as of 31/12/2011	54,560	171,271	91,590	1,138	35,352	2,579	356,490
Accumulated depreciation	0	(29,384)	(41,134)	(785)	(28,693)	0	(99,996)
Net book value as of 31/12/2011	**54,560**	**141,887**	**50,456**	**353**	**6,659**	**2,579**	**256,494**

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2012	54,560	171,271	91,590	1,138	35,352	2,579	356,490
Accumulated depreciation	0	(29,384)	(41,134)	(785)	(28,693)	0	(99,996)
Net book value as of 1/1/2012	**54,560**	**141,887**	**50,456**	**353**	**6,659**	**2,579**	**256,494**
Additions	0	2,323	3,149	31	1,163	2,018	8,684
Disposals	0	(13)	(372)	(167)	(235)	(2)	(789)
Reclassifications	0	744	384	132	71	(1,331)	0
Additions of assets classified as held for sale	0	9	8	0	2	0	19
Disposals of assets classified as held for sale	0	0	(74)	0	0	0	(74)
Assets classified as held for sale	(3,417)	(17,984)	(6,423)	(3)	(791)	(43)	(28,661)
Exchange differences on cost	(25)	(134)	(47)	(1)	(12)	0	(219)
Other transfers	0	318	24	0	12	(325)	29
Depreciation charge	0	(5,735)	(8,306)	(90)	(1,772)	0	(15,903)
Depreciation of disposals	0	1	360	128	227	0	716
Depreciation of assets classified as held for sale	0	(411)	(609)	0	(92)	0	(1,112)
Depreciations of disposal assets classified as held for sale	0	0	64	0	0	0	64
Accumulated depreciations of assets classified as held for sale	0	2,608	4,840	3	622	0	8,073
Exchange differences on cost	0	6	39	0	3	0	48
Cost of valuation as of 31/12/2012	51,118	156,534	88,239	1,130	35,562	2,896	335,479
Accumulated depreciation	0	(32,915)	(44,746)	(744)	(29,705)	0	(108,110)
Net book value as of 31/12/2012	**51,118**	**123,619**	**43,493**	**386**	**5,857**	**2,896**	**227,369**

COMPANY

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value on 1/1/2011	23,951	66,031	53,728	658	17,131	1,346	162,844
Accumulated depreciation	0	(17,393)	(28,670)	(500)	(15,657)	0	(62,219)
Net book value on 1/1/2011	**23,951**	**48,638**	**25,058**	**158**	**1,474**	**1,346**	**100,625**
Additions	0	977	1,883	0	675	3,167	6,702
Disposals	0	0	(427)	(7)	(75)	0	(509)
Reclassifications	0	134	2,912	0	9	(3,055)	0
Depreciation charge	0	(2,805)	(3,776)	(36)	(472)	0	(7,090)
Depreciation of disposals	0	0	366	7	70	0	443
Book value on 31/12/2011	23,951	67,142	58,096	651	17,740	1,457	169,037
Accumulated depreciation	0	(20,198)	(32,079)	(529)	(16,059)	0	(68,866)
Net book value on 31/12/2011	**23,951**	**46,945**	**26,017**	**122**	**1,681**	**1,457**	**100,172**

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value on 1/1/2012	23,951	67,142	58,096	651	17,740	1,457	169,037
Accumulated depreciation	0	(20,198)	(32,079)	(529)	(16,059)	0	(68,866)
Net book value on 1/1/2012	**23,951**	**46,945**	**26,017**	**122**	**1,681**	**1,457**	**100,172**
Additions	0	693	1,570	4	573	2,069	4,910
Disposals	0	0	(3,342)	(14)	(194)	(2)	(3,552)
Reclassifications	0	745	349	132	71	(1,296)	0
Depreciation charge	0	(3,493)	(4,186)	(38)	(489)	0	(8,206)
Depreciation of disposals	0	0	2,061	12	194	0	2,267
Book value on 31/12/2012	23,951	68,580	56,673	773	18,189	2,229	170,395
Accumulated depreciation	0	(23,691)	(34,204)	(555)	(16,354)	0	(74,805)
Net book value on 31/12/2012	**23,951**	**44,889**	**22,469**	**218**	**1,835**	**2,229**	**95,591**

Tangible fixed assets include the following amounts, which the Group holds as a lessee, according to financial leases.

Amounts in € '000	Machinery	Total
Cost of valuation as of 1/1/2012	20,760	20,760
Accumulated depreciation	(17,344)	(17,344)
Net book value as of 1/1/2012	**3,416**	**3,416**
Additions	89	89
Depreciation charge	(786)	(786)
Cost of valuation as of 31/12/2012	20,849	20,849
Accumulated depreciation	(18,130)	(18,130)
Net book value as of 31/12/2012	**2,719**	**2,719**

12.2 Asset impairment

Impairment testing of goodwill and intangible assets with indeterminate useful life was carried out on 31/12/2012. The testing demonstrated the need for impairment provision formation both for goodwill and said intangible assets. The Group's Management, recognizing and evaluating the prevailing conditions both in the Greek and global economy – since the Group is also active abroad – decided to review the assumptions on which the audit dated 31/12/2011, with reference date 31/12/2012, was based.

The discounted cash flows is the calculation method used for calculating 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. For determining the value in use, the Management uses assumptions it considers reasonable and which are based on the best possible information at its disposal, as this applies on the reference date of the Financial Statements.

12.2.1 Assumptions used for the determination of value in use of Cash Flow Generating Units on 31/12/2012

The main assumptions adopted by the Management for calculating the future cash flows, with a view to determining the value in use and carry out the impairment testing, were the following:

Cash Flow Generating Units	Assumptions	
	WACC	Growth rate in perpetuity
Healthcare Services		
- MITERA Group	**9.40%**	**1.0%**
- HYGEIA HOSPITAL TIRANA	**9.40%**	**1.0%**
- EVANGELISMOS – CYPRUS	**9.40%**	**1.0%**
- ACHILLEION - CYPRUS	**9.40%**	**1.0%**

These calculations were based on 5-year business plans approved by the Company's Management; the latter believes that said plans reflect past experience, forecasts of sectoral studies and other available information from external sources. Apart from the aforementioned estimates regarding the determination of the value in use of CFGUs, the Management is not aware of any changes in the conditions which may possibly affect its other assumptions.

The most significant assumptions taken into consideration by the Group's Management when calculating the cash flow provisions in the context of impairment testing are listed below.

- **Weighted Average Capital Cost (WACC):** The WACC method reflects the discount rate of future flows of the CFGU, according to which the cost of equity, and the cost of long-term borrowing and any grants, are weighted so as to calculate the cost of the company's total capital. For the fiscal years starting from 2017 onwards, a weighted average capital cost (WACC) of 7.0% has been used due to the anticipated improvement of financials.

- **Risk-free return:** Given that all business plan cash flows were determined based on the 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 1.60%. The 10-year Greek Sovereign Bond was not used as a risk-free return, since the markets recognized a significant spread in this title.
- **EBITDA budget margins:** The budget margins of operating earnings and EBITDA were calculated in 5-year business plans approved by every Company's Management (following assumptions compatible with the value in use approach), which have included the necessary reviews for depicting the current economic situation; the Management believes that said plans reflect past experience, forecasts of sectoral studies and other available information from external sources.
- **Growth rate:** The growth rate of cash flows was calculated in 5-year business plans approved by every Company's Management, which have included the necessary reviews for depicting the current economic situation; the Management believes that said plans reflect past experience, forecasts of sectoral studies and other available information from external sources.
- **Discount rate:** The internal coefficient for future cash flow return before tax was used. The discount rate reflects: (a) the perennial value of money and (b) the specific risks relevant to each activity sector. With regard to estimating the discount rate in the company valuations, the Weighted Average Cost of Capital is used.

12.2.2 Goodwill impairment testing

Goodwill impairment testing demonstrated impairment loss to the amount of €68m, which burdened the consolidated Comprehensive Income Statement.

The de-recognition of goodwill to the amount of €68m within the reporting period pertains to MITERA Group's goodwill.

The change in the item of goodwill is depicted as follows:

Amounts in € '000	
Cost of valuation at 1/1/2011	186,549
Accumulated impairment losses	0
Net Book Value at 1/1/2011	**186,549**
Sale of subsidiary	(17,635)
Cost of valuation at 31/12/2011	168,914
Net book value at 31/12/2011	**168,914**
Net book value at 1/1/2012	**168,914**
Derecognision of goodwill through the period	(68,000)
Cost of valuation at 31/12/2012	100,914
Net book value at 31/12/2012	**100,914**

Moreover, an impairment loss to the amount of €46m also arose, which pertains to the recognized through acquisition license that had been allocated to a Group subsidiary, since the book value of the subsidiary for the Group exceeds the value in use as defined in paragraph 12.2.1. Consequently, the consolidated Comprehensive Income Statement and the item "Asset Impairment" were burdened by €114m in total.

Note that loss from impairment of holdings to the amount of €131m was recorded in the HYGEIA company Financial Statements, which is included in the item "Asset Impairment" of the company Comprehensive Income Statement.

(Amounts in € '000)

Subsidiary	Holdings Value 31/12/2011	Increase	Impairment	Holdings Balance
MITERA Group	249,585		116,263	133,321
MITERA Holdings	30,768		14,333	16,435
HH Tirana	24,000	17,150	0	41,150
Y-Logimed	886		0	886
Stem Health SA	400		400	0
Y-Pharma	255		0	255
ANIZ SA	64		0	64
Total	**305,958**	**17,150**	**130,996**	**192,111**

This impairment resulted from the write-off of the value of holdings in said subsidiaries.

Moreover, the company's Comprehensive Income Statement was burdened by the amount of €9.8m, which pertains to the formation of provisions with regard to the assumed contractual liabilities, as these arise from the sale agreement of VALLONE Group (Note 11.3).

12.3 Intangible assets

Intangible assets on 31/12/2012 and 31/12/2011 are as follows:

GROUP

Amounts in € '000	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/distribution agreements	Other	Know How	Total
Cost of valuation at 1/10/2011	66,833	43,398	36,700	12,884	0	0	526	160,341
Accumulated depreciation	(39)	(5,411)	0	(8,811)	0	0	(308)	(14,569)
Net Book Value at 1/10/2011	**66,794**	**37,987**	**36,700**	**4,073**	**0**	**0**	**218**	**145,772**
Additions	29	0	0	771	0	0	0	800
Disposals from Sale of subsidiaries	(5,218)	(5,518)	0	(422)	0	0	0	(11,158)
Exchange differences on cost	0	0	0	(43)	0	0	(23)	(66)
Other movements	18	0	0	0	0	0	0	18
Depreciation charge	(68)	(1,458)	0	(1,396)	0	0	(96)	(3,018)
Accumulated depreciation of sold subsidiary	5	828	0	301	0	0	0	1,134
Exchange differences on cost	0	0	0	0	0	0	14	14
Cost of valuation at 31/12/2011	61,662	37,880	36,700	13,190	0	0	503	149,935
Accumulated depreciation	(102)	(6,041)	0	(9,906)	0	0	(390)	(16,439)
Net book value at 31/12/2011	**61,560**	**31,839**	**36,700**	**3,284**	**0**	**0**	**113**	**133,496**

	Licences	Customer Relations	Brand Names	Computer Software	Suppliers/distribution agreements	Other	Know How	Total
Cost of valuation at 1/1/2012	61,662	37,880	36,700	13,190	0	0	503	149,935
Accumulated depreciation	(102)	(6,041)	0	(9,906)	0	0	(390)	(16,439)
Net book value at 1/1/2012	**61,560**	**31,839**	**36,700**	**3,284**	**0**	**0**	**113**	**133,496**
Additions	1	0	0	1,728	0	0	0	1,729
Disposals	0	0	0	(10)	0	0	0	(10)
Reclassifications	32	(32)	0	0	0	0	0	0
Impairment losses recognised in P&L	(46,000)	0	0	0	0	0	0	(46,000)
Assets classified as held for sale	0	0	0	(5)	0	0	0	(5)
Exchange differences on cost	0	0	0	8	0	0	0	8
Other transfers	0	0	0	(29)	0	0	0	(29)
Depreciation charge	(84)	(1,457)	0	(1,582)	0	0	(36)	(3,159)
Depreciation of disposals	0	0	0	3	0	0	0	3
Assets classified as held for sale (depreciation)	0	0	0	(2)	0	0	0	(2)
Accumulated depreciations of assets classified as held for sale	0	0	0	4	0	0	0	4
Exchange differences on cost	0	0	0	(8)	0	0	0	(8)
Cost of valuation at 31/12/2012	15,695	37,848	36,700	14,882	0	0	503	105,628
Accumulated depreciation	(186)	(7,498)	0	(11,491)	0	0	(426)	(19,601)
Net book value at 31/12/2012	**15,509**	**30,350**	**36,700**	**3,391**	**0**	**0**	**77**	**86,027**

Licenses were impaired (See Note 12.2.2 for further information).

COMPANY

Amounts in € '000	**Computer Software**	**Total**
Book value on 1/1/2011	8,225	8,225
Accumulated depreciation	(5,230)	(5,230)
Net book value as at 1/1/2011	**2,995**	**2,995**
Additions	663	663
Depreciation charge	(971)	(971)
Book value on 31/12/2011	8,887	8,887
Accumulated depreciation	(6,201)	(6,201)
Net book value as at 31/12/2011	**2,686**	**2,686**

	Computer Software	**Total**
Book value on 1/1/2012	8,887	8,887
Accumulated depreciation	(6,201)	(6,201)
Net book value as at 1/1/2012	**2,686**	**2,686**
Additions	901	901
Depreciation charge	(1,130)	(1,130)
Book value on 31/12/2012	9,788	9,788
Accumulated depreciation	(7,331)	(7,331)
Net book value as at 31/12/2012	**2,457**	**2,457**

12.4 Investments in subsidiaries

The change in investments in company subsidiaries is due to:

- The impairment of HYGEIA's value of holdings (€130.6m) in MITERA Group.
- The impairment of HYGEIA's value of holdings (€0.4m) in subsidiary Stem Health SA.
- The increase in HYGEIA's value of holdings (€17.15m) from the share capital increase of subsidiary Hygeia Hospital Tirana ShA.

12.5 Investment portfolio

	GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Financial assets available for sale	91	216
Financial assets held to maturity	0	0
Total	**91**	**216**

The investment portfolio for 2012 is as follows:

	GROUP		**COMPANY**	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Opening balance	**216**	**263**	**0**	**12**
Impairment losses recognised in P&L	0	(47)	0	(12)
Disposals from the sale of subsidiaries	(125)	0	0	0
Closing balance	**91**	**216**	**0**	**0**

The Group's financial assets available for sale include the amount of €91 thou. for investment in the Group EVANGELISMOS Maternity Gynecological Clinic Ltd.

12.6 Property investments

Property investments include a store in the Municipality of Chalandri covering an area of 79.2sq.m and are valued using the cost method.

Amounts in € '000	GROUP		COMPANY	
	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2011	169	169	169	169
Accumulated depreciation	(5)	(5)	(5)	(5)
Net Book Value at 1/1/2011	**164**	**164**	**164**	**164**
Depreciation charge	(2)	(2)	(2)	(2)
Cost of valuation at 31/12/2011	164	164	164	164
Accumulated depreciation	(2)	(2)	(2)	(2)
Net book value at 31/12/2011	**162**	**162**	**162**	**162**
Net book value at 1/1/2012	**162**	**162**	**162**	**162**
Depreciation charge	(3)	(3)	(3)	(3)
Cost of valuation at 31/12/2012	162	162	162	162
Accumulated depreciation	(3)	(3)	(3)	(3)
Net book value at 31/12/2012	**159**	**159**	**159**	**159**

12.7 Other non-current assets

Other non-current assets are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Guarrantees	501	479	240	204
Other long term receivables	69	69	0	0
Amounts destined for subsidiary share capital increase	0	0	0	17,150
Net book value	**570**	**548**	**240**	**17,354**

12.8 Deferred tax assets / liabilities

Deferred income tax is calculated on the temporary differences, using the tax rates expected to apply in the countries where Group companies operate on the recovery or settlement date. The amounts appearing in the Financial Position Statement are expected to be recovered or settled after December 31st, 2012. For the calculation of the deferred tax for countries operating in Greece, the tax rate for the 2012 fiscal year stands at 20%.

No deferred tax assets have been recognized for the Group and the Company in relation to losses carried over, amounting to approximately €63.12m.

Deferred tax assets / liabilities, as resulting from the relevant temporary tax differences, are outlined below:

Defferred Assets/(Liabilities)	Balance as of 1/1/2012	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity of discontinued operations	Deferred taxes relating to discontinued operations	Balance as of 31/12/2012	Balance as of 1/1/2011	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	(Debit) / Credit to equity from discontinued operations	Deferred tax assets / (liabilities) from discontinued operations	Balance as at 31/12/2011
Tangible assets	(14,647)	43	1,595	158	(12,851)	(13,708)	(582)	-	(231)	(126)	(14,647)
Intangible assets	(27,278)	9,560	-	-	(17,718)	(29,781)	522	-	1,987	(6)	(27,278)
Investments in subsidiaries	(5,609)	-	-	-	(5,609)	(5,609)	-	-	-	-	(5,609)
Investment portfolio	51	(36)	-	-	15	-	51	-	-	-	51
Inventories	(13)	75	-	-	62	62	(19)	-	(56)	-	(13)
Trade and other receivables	388	415	-	-	803	(321)	40	-	669	-	388
Other current assets	(76)	(187)	-	-	(263)	76	4	-	(156)	-	(76)
Share premium	42	-	-	-	42	89	-	(47)	-	-	42
Fair value reserves	(137)	-	-	-	(137)	(137)	-	-	-	-	(137)
Other reserves	12	-	-	-	12	-	12	-	-	-	12
Retained earnings	(465)	(102)	-	-	(567)	399	(14)	-	(850)	-	(465)
Non-current liabilities	106	-	-	-	106	160	-	-	(54)	-	106
Accrued pension and retirement obligations	1,919	(108)	-	-	1,811	2,908	(565)	-	(424)	-	1,919
Government grants	(33)	1	-	-	(32)	107	(140)	-	-	-	(33)
Long-term borrowings	14	(14)	-	-	-	154	(140)	-	-	-	14
Current Liabilities	393	12	-	-	405	90	(13)	-	316	-	393
Trade and other payables	535	149	-	-	684	851	(222)	-	(94)	-	535
Short-term debt	119	(112)	-	-	7	142	(8)	-	(15)	-	119
Current portion of non-current provisions	48	(13)	-	-	35	134	(86)	-	-	-	48
Other current liabilities	199	(330)	-	-	(131)	432	(233)	-	-	-	199
Off set deferred tax assets & liabilities	**(44,432)**	**9,353**	**1,595**	**158**	**(33,326)**	**(43,952)**	**(1,393)**	**(47)**	**1,092**	**(132)**	**(44,432)**

Amounts in € '000

				COMPANY			
Defferred Assets/(Liabilities)	**Balance as at 1/1/2012**	**(Debit)/Credit to P&L of continuing operations**	**Balance as at 31/12/2012**	**Balance as at 1/1/2011**	**(Debit)/Credit to P&L of continuing operations**	**(Debit)/Credit to equity**	**Balance as at 31/12/2011**
Tangible fixed assets	(8,117)	252	(7,865)	(7,437)	(680)	-	(8,117)
Intangible assets	(274)	145	(129)	(469)	195	-	(274)
Investments in subsidiaries	561	(74)	488	561	-	-	561
Trade and other receivables	-	399	399	-	-	-	-
Other non-current assets	-	(184)	(184)	-	-	-	-
Share premium	43	(43)	(0)	89	-	(47)	43
Liabilities for employee benefits due to retirement	1,416	48	1,463	1,963	(546)	-	1,416
Other short-term liabilities	(122)	(8)	(130)	29	(151)	-	(122)
Off set deferred tax assets & liabilities	**(6,493)**	**535**	**(5,958)**	**(5,264)**	**(1,182)**	**(47)**	**(6,493)**

Following the change in the tax rate from 20% to 26%, in accordance with Law 4110/2013, the impact of this change has been calculated at approximately €2.4m for the Group and approximately €1.8m for the Company.

Moreover the intangible assets item includes the amount of €9.2m in deferred tax asset, which pertains to the calculation of deferred tax over the impairment amount of intangible assets with indeterminate useful life.

12.9 Inventories

Group and Company inventories are outlined below:

Amounts in € '000	**GROUP**		**COMPANY**	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Merchandise	1,765	2,471	0	0
Raw materials and other consumables	4,580	5,393	1,788	1,753
Spare Parts of Tangible Assets	7	8	0	0
Total	**6,352**	**7,872**	**1,788**	**1,753**
Less: Provisions for scrap,slow moving and/or destroyed inventories for the period	(198)	(173)	0	0
Less: Provisions for scrap,slow moving and/or destroyed inventories recognized from previous year	(289)	(197)	0	0
Net book value	**5,865**	**7,502**	**1,788**	**1,753**

The Group does not hold any pledged properties.

12.10 Trade and other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Trade receivables	113,505	64,391	72,433	46,280
Intercompany accounts receivable	0	0	9,395	5,230
Notes receivable	20,219	24,719	13,735	16,618
Checks receivable	1,631	2,500	243	726
Less:Impairment Provisions	(22,157)	(17,044)	(15,112)	(10,739)
Net trade Receivables	**113,198**	**74,566**	**80,694**	**58,115**
Advances from suppliers	10	150	0	0
Total	**113,208**	**74,716**	**80,694**	**58,115**

These receivables are considered to be amounts of short-term maturity. The fair value of these short-term financial assets is not determined independently, since the book value is considered to be approaching their fair value.

In accordance with Government Gazette No. 427 (25/02/2013), the Group and the Company formed a discount provision with regard to amounts in arrears up until 31/12/2011 owed by social security funds; the provision amounted to €1.8m for the Group and €1.3m for the Company.

Moreover, certain receivables not subject to impairment are in arrears. Maturities of customers not subject to impairment are presented in the following table:

	GROUP		COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Are not in delay and are not impaired	52,011	57,765	44,046	49,933
Are delayed but not impaired:				
< 90 days	21,544	3,784	9,500	2,111
< 91 - 180 days	8,025	3,024	4,529	1,388
< 181 - 360 days	6,294	4,167	2,426	1,136
> 360 days	25,324	5,826	20,193	3,547
Total	**113,198**	**74,566**	**80,694**	**58,115**

The amounts in arrears that have not been impaired and are over 360 days for 2012 also include the amounts payable until 31/12/2011 by social security funds, to the amount of €20m.

All trade receivables have been examined for possible impairment indications. Certain receivables were found to have indications for which impairment provisions were formed. Impairments were mainly formed for receivables by natural persons and bills of exchange.

Group and Company provisions for non-receivable assets are outlined below:

	GROUP		COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening balance	**(17,044)**	**(16,716)**	**(10,739)**	**(10,105)**
Additional provisions	(6,561)	(3,313)	(4,373)	(1,792)
Recovered bad debts	269	23	0	8
Provisions for discontinued operations	1,110	1,812	0	0
Reclassification in other provisions	69	1,150	0	1,150
Closing balance	**(22,157)**	**(17,044)**	**(15,112)**	**(10,739)**

12.11 Other current assets

Other current assets are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Other Debtors	6,517	7,045	2,260	2,366
Receivables from the State	3,386	7,783	1,955	2,133
Advances and loans to personnel	53	23	0	0
Accrued income	47	119	47	0
Prepaid expenses	2,120	1,212	1,291	291
Receivables from insurers	18	0	0	0
Other Receivables	306	343	148	174
Receivables arising from share disposal	758	773	758	773
Total	**13,205**	**17,298**	**6,459**	**5,737**
Less:Impairment Provisions	(4,568)	(4,309)	(1,150)	(1,150)
Net Receivables	**8,637**	**12,989**	**5,309**	**4,587**

Receivables from the State mainly concern income tax advances and VAT with regard to the construction of the hospital in Albania, part of which is expected to either be collected or offset. Receivables from the sale of shares are the remaining consideration in relation to the GENESIS Group sale, set to be collected within 2013.

Group and Company asset impairment provisions are outlined below:

	GROUP		COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Opening balance	**(4,309)**	**(1,378)**	**(1,150)**	**-**
Additional provisions	(190)	(2,082)	0	0
Recovered bad debts	0	135	0	0
Provisions for discontinued operations	0	166	0	0
Reclassification in other receivables	(69)	(1,150)	0	(1,150)
Closing balance	**(4,568)**	**(4,309)**	**(1,150)**	**(1,150)**

12.12 Trading portfolio

The Group's trading portfolio includes the following items:

Amounts in € '000	Debt Securities	
	31/12/2012	31/12/2011
Opening balance	**85**	**0**
Profit / (loss) from fair value revualuation	0	(254)
Transfer from Other current assets	0	339
Closing balance	**85**	**85**

12.13 Cash and cash equivalents

Cash and cash equivalents include the following items:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Cash in hand	157	245	9	7
Cash equivalent balance in bank	4,664	11,094	2,072	5,274
Short term time deposits	0	1,750	0	0
Restricted short term time deposits	19,417	22,121	19,379	22,121
Restricted cash	61	2,165	0	2,164
Total cash and cash equivalents	**24,299**	**37,375**	**21,460**	**29,566**
Cash and cash equivalents in €	24,214	37,034	21,435	29,264
Cash and cash equivalents in foreign currency	85	341	25	302
Total cash and cash equivalents	**24,299**	**37,375**	**21,460**	**29,566**

The actual weighted average interest rate on bank deposits was 3.1% (2.3% in 2010)

The Group's cash, which is currently blocked, amounted to €19,478 thou. on 31/12/2012 (31/12/2011: €24,286 thou). The amount has been blocked to secure credit facilities for the Group subsidiaries.

12.14 Share capital

On December 31st, 2012, the Company's share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-nine euros (€125,350,299) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each, all listed on the Athens Exchange.

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Opening Balance as of 1/1/2011	**175.861.651**		**72.103**	**292.422**
- Common	129.870.785	0,41	53.247	11.688
Expenses related to share capital increase	-	-	-	(951)
Deferred tax related to expenses of share capital increase	-	-	-	(47)
Closing balance as of 31/12/2011	**305.732.436**	**-**	**125.350**	**303.112**
Opening Balance as of 1/1/2012	**305.732.436**	0	**125.350**	**303.112**
Closing balance as of 31/12/2012	**305.732.436**	**0**	**125.350**	**303.112**

12.15 Other reserves

Group and Company other reserves are outlined below:

Amounts in € '000	GROUP				
	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2011	**5,600**	**594**	**2,236**	**(3,055)**	**5,375**
Transfers between reserves and retained earnings	0	0	0	0	0
Exchange differences on translating foreign operations	0	0	0	282	282
Closing balance as of 31/12/2011	**5,600**	**594**	**2,236**	**(2,773)**	**5,657**
	Statutory Reserve	**Tax-free reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 1/1/2012	**5,600**	**594**	**2,236**	**(2,773)**	**5,657**
Exchange differences on translating foreign operations	0	0	0	(81)	(81)
Closing balance as of 31/12/2012	**5,600**	**594**	**2,236**	**(2,854)**	**5,576**

Amounts in € '000	COMPANY			
	Statutory Reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2011	**4,101**	**594**	**440**	**5,134**
Closing balance as of 31/12/2011	**4,101**	**594**	**440**	**5,134**

	Statutory Reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2012	**4,101**	**594**	**440**	**5,134**
Closing balance as of 31/12/2011	**4,101**	**594**	**440**	**5,134**

12.16 Liabilities for employee benefits due to retirement

The Group is legally liable to pay a lump sum indemnity to personnel on the retirement date of each employee. Apart from said legal liability to pay a lump sum indemnity to personnel on the retirement date of each employee, the Company has also introduced a special benefit scheme for employees in the form of a Group Insurance Policy.

This Group liability is outlined below:

	GROUP	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Long-term pension obligations	10,880	11,078
Short-term pension obligations	-	-
Total	**10,880**	**11,078**

The amounts recognized in the income statement are as follows:

	31/12/2012			31/12/2011		
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Defined benefit plans**	**Total**
Current service costs	809	219	1,028	922	308	1,230
Interest costs on benefit obligation	510	186	696	562	251	813
Expected return on plan assets	-	(119)	(119)	-	(82)	(82)
Recognition of past service costs	-	-	-	-	(323)	(323)
Actuarial gains / (losses) recognized in the year	(521)	(25)	(546)	(153)	81	(72)
Losses / (gains) on curtailments and settlements	-	-	-	(1,273)	(991)	(2,264)
Expense recognized in profit or loss	**798**	**261**	**1,059**	**58**	**(756)**	**(698)**
Expected return on plan assets	-	119	119	-	84	84
Actuarial gain (loss) pn plan assets	-	(230)	(230)	-	(150)	(150)
Actual gain (loss) pn plan assets	**-**	**(111)**	**(111)**	**-**	**(66)**	**(66)**

The amounts recognized in the balance sheet are as follows:

	31/12/2012			31/12/2011		
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Defined benefit plans**	**Total**
Present value of funded obligation	9,521	2,587	12,108	9,815	3,575	13,390
Less: Fair value of plan assets	-	(2,116)	(2,116)	-	(2,292)	(2,292)
	9,521	**471**	**9,992**	**9,815**	**1,283**	**11,098**
Present value of unfunded obligations	-	-	-	-	-	-
Net actuarial gain or loss not recognized	(1,013)	1,901	888	(963)	(1,226)	(2,189)
Past service cost not yet recognized	-	-	-	-	2,169	2,169
	(1,013)	**1,901**	**888**	**(963)**	**943**	(20)
Net pension obligation in the balance sheet	**8,508**	**2,372**	**10,880**	**8,852**	**2,226**	**11,078**

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

	31/12/2012			31/12/2011		
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**	**Σύνολο**	**Defined benefit plans**	**Defined benefit plans**	**Total**
Balance at the beginning of the year	**9,818**	**3,572**	**13,390**	**11,454**	**4,827**	16,281
Service cost	809	219	1,028	922	308	1,230
Interest cost	510	186	696	562	251	813
Actuarial losses (gains)	(470)	(1,214)	(1,684)	(1,210)	(1,070)	(2,280)
Losses / (gains) on curtailments	-	-	-	23	(18)	5
Disposal from the sale of subsidiaries	-	-	-	(644)	-	(644)
Benefits paid	(1,143)	(179)	(1,322)	(1,289)	(726)	(2,015)
Balance at the end of the year	**9,524**	**2,584**	**12,108**	**9,818**	**3,572**	**13,390**

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

	31/12/2012	31/12/2011
	Defined benefit plans	**Defined benefit plans**
Balance at the beginning of the year	**2,292**	**2,111**
Expected return on plan assets	119	82
Actuarila gains / (losses)	(230)	(166)
Employer contributions	114	991
Benefits paid	(179)	(726)
Balance at the end of the year	**2,116**	**2,292**

This Company liability is outlined below:

	COMPANY	
Amounts in € '000	**31/12/2012**	**31/12/2011**
Long-term pension obligations	6,896	6,482
Short-term pension obligations	-	-
Total	**6,896**	**6,482**

The amounts recognized in the income statement are as follows:

	31/12/2012			31/12/2011		
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Defined benefit plans**	**Total**
Current service costs	436	219	655	449	308	757
Interest costs on benefit obligation	278	186	464	291	251	542
Expected return on plan assets	-	(119)	(119)	-	(82)	(82)
Recognition of past service costs	-	-	-	-	(323)	(323)
Actuarial gains / (losses) recognized in the year	24	(25)	(1)	39	81	120
Losses / (gains) on curtailments and settlements	-	-	-	(727)	(991)	(1,718)
Expense recognized in profit or loss	**738**	**261**	**999**	**52**	**(756)**	**(704)**
Expected return on plan assets	-	119	119	-	84	84
Actuarial gain (loss) pn plan assets	-	(230)	(230)	-	(150)	(150)
Actual gain (loss) pn plan assets	**-**	**(111)**	**(111)**	**-**	**(66)**	**(66)**

The amounts recognized in the balance sheet are as follows:

	31/12/2012			31/12/2011		
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Defined benefit plans**	**Total**
Present value of funded obligation	5,693	2,587	8,280	5,343	3,575	8,918
Less: Fair value of plan assets	-	(2,116)	(2,116)	-	(2,292)	(2,292)
	5,693	**471**	**6,164**	**5,343**	**1,283**	**6,626**
	-	-	-			
Present value of unfunded obligations				-	-	-
Net actuarial gain or loss not recognized	(1,168)	1,901	733	(1,086)	(1,226)	(2,312)
Past service cost not yet recognized	-	-	-	-	2,169	2,169
	(1,168)	**1,901**	**733**	**(1,086)**	**943**	**(143)**
Net pension obligation in the balance sheet	**4,525**	**2,372**	**6,896**	**4,257**	**2,226**	**6,482**

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

	31/12/2012			31/12/2011		
Amounts in € '000	**Defined benefit plans**	**Defined benefit plans**	**Total**	**Defined benefit plans**	**Defined benefit plans**	**Total**
Balance at the beginning of the year	**5,343**	**3,575**	**8,918**	**5,601**	**4,830**	10,431
Service cost	436	219	655	449	308	757
Interest cost	278	186	464	291	251	542
Actuarial losses (gains)	107	(1,214)	(1,107)	(268)	(1,070)	(1,338)
Losses / (gains) on curtailments	-	-	-	-	(18)	(18)
Disposal from the sale of subsidiaries	-	-	-	-	-	-
Benefits paid	(471)	(179)	(650)	(730)	(726)	(1,456)
Balance at the end of the year	**5,693**	**2,587**	**8,280**	**5,343**	**3,575**	**8,918**

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

	31/12/2012	31/12/2011
	Defined benefit plans	**Defined benefit plans**
Balance at the beginning of the year	**2,292**	**2,111**
Expected return on plan assets	119	82
Actuarila gains / (losses)	(230)	(166)
Exchange differences on foreign plans	-	-
Expected return	-	-
Disposal from the sale of subsidiaries	-	-
Employee contributions	-	-
Employer contributions	114	991
Benefits paid	(179)	(726)
Liabilities assumed in a Business combinations	-	-
Balance at the end of the year	**2,116**	**2,292**

The main actuarial assumptions used were as follows:

	31/12/2012	31/12/2011
Discount rate	4.00%	5.20%
Expected rate of salary increases	2.00%	2.50%

12.17 Grants

Grants are outlined below:

Amounts in € '000	Investment grants	Total
Opening Balance as of 1/1/2011	**737**	**737**
New amounts granted	14	14
Amortization	(163)	(163)
Derecognition of grants	27	27
Transfer to current liabilities	(25)	(25)
Closing balance as of 31/12/2011	**590**	**590**

	Investment grants	Total
Balance at the beginning as of 1/1/2012	**590**	**590**
New amounts granted	21	21
Amortization	(164)	(164)
Transfer to current liabilities	(16)	(16)
Closing balance as of 31/12/2012	**431**	**431**

12.18 Borrowings

Group and Company loans, including their maturity dates, are outlined below:

Amounts in € '000	**GROUP**	
Long-term borrowings	**31/12/2012**	**31/12/2011**
Obligations under finance lease	172	373
Bank borrowing with guarantees	23,749	33,955
Bond loans with guarantees	95,000	0
Bond loans without guarantees	0	19,000
Less: Long-term loans payable in next financial year	(21,645)	(41,804)
Total of long-term loans	**97,276**	**11,524**

Short-term debt	**31/12/2012**	**31/12/2011**
Obligations under finance lease	338	873
Bank borrowing with guarantees	35,941	12,473
Bank borrowing without guarantees	29,110	59,925
Bond loans with guarantess	0	60,000
Bank Overdrafts	1,082	5,899
More: Long-term loans payable in next financial year	21,645	41,804
Total of short-term loans	**88,116**	**180,974**

Amounts in € '000	COMPANY	
Long-term borrowings	**31/12/2012**	**31/12/2011**
Bond loans with guarantees	95,000	0
Total of long-term loans	**95,000**	**0**

Short-term borrowings	**31/12/2012**	**31/12/2011**
Bank borrowing with guarantees	1,137	0
Bank borrowing without guarantees	0	35,000
Bond loans with guarantees	0	60,000
Total of short-term loans	**1,137**	**95,000**

Group loan maturity dates are outlined below:

Amounts in € '000	GROUP					
Borrowings as of 31/12/2012	**Obligations under finance lease**	**Bank loans measured at fair value through P&L**	**Bank borrowing with guarantees**	**Bank borrowing without guarantees**	**Bond loans with guarantees**	**Borrowings**
Within 1year	338	0	57,586	29,110	0	**88,116**
After 1 year but not more than 2 years	101	0	1,258	0	5,000	**6,359**
After 2 years but not more than 3 years	64	0	590	0	11,000	**11,654**
After 3 years but not more than 4 years	7	0	256	0	11,000	**11,263**
After 4 years but not more than 5 years	0	0	0	0	68,000	**68,000**
More than five years	0	0	0	0	0	**0**
	510	**0**	**59,690**	**29,110**	**95,000**	**185,392**

Amounts in € '000						
Borrowings as of 31/12/2011	**Obligations under finance lease**	**Bank loans measured at fair value through P&L**	**Bank borrowing with guarantees**	**Bank borrowing without guarantees**	**Bond loans with guarantees**	**Borrowings**
Within 1year	873	0	35,277	59,925	60,000	**180,974**
After 1 year but not more than 2 years	248	0	2,996	0	0	**3,244**
After 2 years but not more than 3 years	79	0	2,257	0	0	**2,336**
After 3 years but not more than 4 years	46	0	1,850	0	0	**1,896**
After 4 years but not more than 5 years	0	0	1,599	0	0	**1,599**
More than five years	0	0	2,449	0	0	**2,449**
	1,246	**0**	**46,428**	**59,925**	**60,000**	**192,498**

Company loan maturity dates are outlined below:

Amounts in € '000	COMPANY					
Borrowings as of 31/12/2012	**Obligations under finance lease**	**Bank loans measured at fair value through P&L**	**Bank borrowing with guarantees**	**Bank borrowing without guarantees**	**Bond loans with guarantees**	**Borrowings**
Within 1year	0	0	1,137	0	0	**1,137**
After 1 year but not more than 2 years	0	0	0	0	5,000	**5,000**
After 2 years but not more than 3 years	0	0	0	0	11,000	**11,000**
After 3 years but not more than 4 years	0	0	0	0	11,000	**11,000**
After 4 years but not more than 5 years	0	0	0	0	68,000	**68,000**
More than five years	0	0	0	0	0	**0**
	0	**0**	**1,137**	**0**	**95,000**	**96,137**

Amounts in € '000						
Borrowings as of 31/12/2011	**Obligations under finance lease**	**Bank loans measured at fair value through P&L**	**Bank borrowing with guarantees**	**Bank borrowing without guarantees**	**Bond loans with guarantees**	**Borrowings**
Within 1year	0	0	60,000	35,000	0	**95,000**
After 1 year but not more than 2 years	0	0	0	0	0	**0**
After 2 years but not more than 3 years	0	0	0	0	0	**0**
After 3 years but not more than 4 years	0	0	0	0	0	**0**
After 4 years but not more than 5 years	0	0	0	0	0	**0**
More than five years	0	0	0	0	0	**0**
	0	**0**	**60,000**	**35,000**	**0**	**95,000**

Group liabilities under financial lease are outlined below:

	31/12/2012		**31/12/2011**	
Amounts in € '000	**Future minimum lease paymements**	**Present value of future minimum lease paymements**	**Future minimum lease paymements**	**Present value of future minimum lease paymements**
Within 1year	360	338	899	873
After 1year but not more than 5 years	184	172	391	373
Total of Future minimum lease paymements	**544**	**510**	**1,290**	**1,246**
Less: Interest expenses	(34)	0	(44)	0
Total of Present value of future minimum lease paymements	**510**	**510**	**1,246**	**1,246**

The Group's actual weighted average borrowing rates for the 2012 fiscal year were 6.55% for long-term borrowings (as opposed to 6.35% in 2011) and for 7.05% for short-term borrowings (as opposed to 6.95% in 2011). Accordingly, the Company's actual weighted average borrowing rates were 6.45% for long-term borrowings and 7.68% for short-term borrowings (as opposed to 7.18% in 2011).

On September 28th, 2012, the Company signed a 5-year common bond loan amounting to €95m with the associated banks Piraeus, Eurobank Ergasias, Emporiki and Alpha Bank. The loan has a floating interest rate based on Euribor plus margin. The loan was taken out to refinance the Company's existing loans in the aforementioned associated banks.

This agreement has been mainly secured via the mortgage underwriting of the Company's property, while it carries the obligation of complying with the financial indicators calculated in the annual and semi-annual Company Financial Statements that have been audited by certified auditors.

As a consequence of signing the aforementioned Common Bond Loan, the Group and the Company have reclassified loans of the same value (€95m) from short-term borrowings to long-term borrowings.

Meanwhile, the Group is in the process of negotiations with the associated banks with the aim of refinancing the banks loans of subsidiary MITERA Private General Maternity Gynecological & Pediatric Hospital SA, with the issuing of a corporate bond amounting to approximately €42m; out of that amount, €19m pertains to a corporate bond in arrears, which has been classified under short-term borrowings.

On December 31st, 2012, subsidiary HYGEIA Hospital Tirana ShA was not in compliance with the financial indicators for bank loans to equity, for current assets to short-term liabilities, and for net cash flows from operating flows to payable capital installments; however, it has filed a request to the associated banks asking them for a mutually acceptable waiver from the adherence obligation until December 31st, 2012.

Apart from the mutually acceptable waiver, the Group has already proceeded with filing a request to the associated banks for restructuring the subsidiary's total borrowings.

According to Paragraph 74 of IAS 1, the Group has classified said long-term loan with collateral amounting to €19.4m as short-term.

12.19 Provisions

Group and Company provisions are recognized provided current legal or imputed liabilities resulting from past events exist, there is a possibility of their liquidation through fund outflows and the liability of the amount can be calculated reliably. Contingent assets are not recognized in the financial statements, but are disclosed, provided a possibility of financial benefit inflow exists (See Note 12.33).

Amounts in € '000	GROUP Provision for Tax expense for unaudited fiscal years	Other provisions	Provisions for sub judice cases	Total
Opening Balance as of 1/10/2011	**1,894**	**590**	**9,644**	**12,128**
Additional provisions	525	96	558	1,179
Utilised provisions	(355)	(41)	(608)	(1,004)
Reversal of provisions	0	(548)	(149)	(697)
Closing balance as of 31/12/2011	**2,064**	**97**	**9,445**	**11,606**

	Provision for Tax expense for unaudited fiscal years	Other provisions	Provisions for sub judice cases	Total
Balance at the beginning as of 1/1/2012	**2,064**	**97**	**9,445**	**11,606**
Additional provisions	30	1,512	840	2,382
Utilised provisions	0	(36)	(238)	(274)
Reversal of provisions	(216)	0	0	(216)
Closing balance as of 31/12/2012	**1,878**	**1,573**	**10,047**	**13,498**
Non-Current Provisions	1,878	0	9,982	11,860
Current portion of non-current provisions	0	1,573	65	1,638
	1,878	**1,573**	**10,047**	**13,498**

Amounts in € '000	COMPANY Provision for Tax expense for unaudited fiscal years	Provision for sub judice cases	Total
Opening Balance as of 1/1/2011	**450**	**1,389**	**1,839**
Closing balance as of 31/12/2011	**450**	**1,389**	**1,839**
Opening Balance as of 1/1/2012	**450**	**1,389**	**1,839**
Closing balance as of 31/12/2012	**450**	**1,389**	**1,839**
Long-term provisions	450	1,389	1,839
Short-term provisions	0	0	0
	450	**1,389**	**1,839**

12.20 Other long-term liabilities

Other long-term liabilities are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Other liabilities	3,851	591	1,663	57
Total	**3,851**	**591**	**1,663**	**57**

The increase in the Group and Company long-term liabilities is mainly due to the settlements made between the Group companies and the Company on the one hand, and the social security funds on the other for the repayment of the liabilities of the latter.

12.21 Suppliers and other liabilities

Group and Company supplier and other liability balances are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Suppliers	51,039	45,076	12,772	13,497
Checks Payable	4,741	1,955	3,399	1,142
Customers' Advances	1,535	1,181	595	1,016
Intercompany accounts payable	0	0	14,608	8,828
Other liabilities	13,218	10,499	9,461	6,555
Total	**70,533**	**58,711**	**40,835**	**31,038**

12.22 Payable income tax

Payable income tax is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Tax expense	1,862	1,240	1,605	539
Total	**1,862**	**1,240**	**1,605**	**539**

12.23 Other short-term liabilities

Other short-term liabilities are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Deferred income-Grants	189	228	30	70
Social security insurance	12,786	6,663	5,534	2,651
Other Tax liabilities	6,539	4,387	3,259	2,547
Dividends	60	60	10	10
Salaries and wages payable	2,251	313	1,201	286
Accrued expenses	2,658	3,715	712	1,163
Others Liabilities	5,441	2,181	1,757	10
Accrued Interest expenses	1,596	783	714	517
Obligation arising from share acquisitions	70	70	0	0
Total	**31,590**	**18,400**	**13,217**	**7,254**

12.24 Sales

Sales are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Sales of goods	3,703	2,488	0	0
Sales of Merchandises	155	5,435	0	0
Income from services provided	238,673	229,669	138,509	141,731
Total costs from continuing operations	**242,531**	**237,592**	**138,509**	**141,731**
Total costs from discontinued operations	5,396	8,664	0	0
Total	**247,927**	**246,256**	**138,509**	**141,731**

12.25 Employee benefits

Employee benefits are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Wages and salaries	75,245	76,959	33,996	33,929
Social security costs	19,473	19,575	9,290	9,089
Post employment benefits: defined benefit plans	1,028	1,230	655	757
Other staff costs	2,885	2,912	1,999	1,843
Termination indemnities	44	1,289	0	730
Staff costs from continuing operations	**98,675**	**101,965**	**45,940**	**46,348**
Staff costs from discontinued operations	3,554	3,603	0	
Total Staff Costs	**102,229**	**105,568**	**45,940**	**46,348**

12.26 Expenses per operation

Group expenses are broken down into cost of goods sold, administrative expenses and sale expenses:

	GROUP							
	31/12/2012				31/12/11			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Retirement benefits	784	222	22	**1,028**	900	305	25	**1,230**
Wages and Other employee benefits	79,333	15,017	3,297	**97,647**	81,127	16,126	3,482	**100,735**
Inventory cost	54,181	58	0	**54,239**	54,320	261	32	**54,613**
Tangible Assets depreciation	14,422	1,443	41	**15,906**	13,299	1,629	74	**15,002**
Intangible Assets depreciation	2,776	377	6	**3,159**	2,533	478	5	**3,016**
Third party expenses	35,252	3,287	151	**38,690**	44,920	3,540	275	**48,735**
Third party benefits	11,307	965	59	**12,331**	10,856	789	66	**11,711**
Telecommunication Expenses	432	241	42	**715**	479	317	11	**807**
Operating leases rentals	1,721	897	215	**2,833**	2,158	919	214	**3,291**
Taxes & Duties	1,866	306	13	**2,185**	2,196	202	40	**2,438**
Provisions	6,346	204	205	**6,755**	1,913	456	166	**2,535**
Insurance	952	411	9	**1,372**	989	423	20	**1,432**
Repairs and maintenance	4,245	663	46	**4,954**	3,395	1,144	59	**4,598**
Other advertising and promotion expenses	5	716	830	**1,551**	93	461	836	**1,390**
Sales commission	365	2	0	**367**	438	20	0	**458**
Other expenses	3,711	1,051	178	**4,940**	3,771	2,069	294	**6,133**
Donations	67	31	0	**98**	48	24	0	**72**
transportation expenses	212	108	100	**420**	219	129	80	**428**
Total costs from continuing operations	**218,402**	**26,117**	**5,257**	**249,776**	**223,736**	**29,794**	**5,708**	**259,238**
Total costs from discontinued operations	5,798	2,385	102	8,285	8,681	2,530	719	11,930
Total	**224,200**	**28,502**	**5,359**	**258,061**	**232,417**	**32,324**	**6,427**	**271,168**

Company expenses are broken down into cost of goods sold, administrative expenses and sale expenses:

	COMPANY							
	31/12/2012				31/12/11			
Amounts in € '000	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	563	88	4	**655**	651	101	5	**757**
Wages and Other employee benefits	38,933	6,068	284	**45,285**	39,196	6,109	286	**45,591**
Inventory cost	33,036	0	0	**33,036**	33,587	0	0	**33,587**
Tangible Assets depreciation	7,724	466	19	**8,209**	6,671	402	17	**7,090**
Intangible Assets depreciation	1,064	63	3	**1,130**	914	55	2	**971**
Third party expenses	22,040	0	23	**22,063**	25,422	0	27	**25,449**
Third party benefits	5,907	387	0	**6,294**	5,862	384	0	**6,246**
Telecommunication Expenses	137	11	0	**148**	150	12	0	**162**
Operating leases rentals	866	71	0	**937**	965	79	0	**1,044**
Taxes & Duties	1,129	0	0	**1,129**	1,704	0	0	**1,704**
Provisions	5,150	0	0	**5,150**	1,792	0	0	**1,792**
Insurance	856	70	0	**926**	865	71	0	**936**
Repairs and maintenance	2,014	162	0	**2,176**	1,994	160	0	**2,154**
Other advertising and promotion expenses	0	0	740	**740**	0	0	694	**694**
Sales commission	169	0	0	**169**	271	0	0	**271**
Other expenses	2,031	279	61	**2,371**	2,270	312	68	**2,650**
Donations	54	0	0	**54**	34	0	0	**34**
transportation expenses	131	0	0	**131**	138	0	0	**138**
Total costs from continuing operations	**121,804**	**7,665**	**1,134**	**130,603**	**122,486**	**7,685**	**1,099**	**131,270**
Total costs from discontinued operations								
Total	**121,804**	**7,665**	**1,134**	**130,603**	**122,486**	**7,685**	**1,099**	**131,270**

12.27 Other operating income / expenses

Other operating income for the 2012 and 2011 fiscal years is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Rent income	1,793	1,901	308	393
Income from Subsidies	476	440	233	227
Compensations	0	8	0	8
Grants amortization	204	203	40	40
Income from reversal of unrealized provisions	623	3,283	0	1,047
Έσοδα από αχρησιμοποίητες προβλέψεις από αποζημίωση προσωπικού	575	0	1	0
Income from services provided	2,421	2,974	704	958
Other income	1,569	1,423	298	596
Profit on sale of property, plant and equipment	178	72	147	2
Reversal of provisions	0	610	0	0
Other operating income from continuing operations	**7,839**	**10,914**	**1,731**	**3,271**
Other operating income from discontinued operations	142	174	0	0
Total other opeating income	**7,981**	**11,088**	**1,731**	**3,271**

Other operating expenses for the 2012 and 2011 fiscal years are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Real estate tax and other taxes	464	504	234	191
Other fines & augmentation	980	134	475	35
Provisions	3,346	1,099	0	0
Losses on sale of property, plant and equipment	54	29	7	1
Other expense	1,329	2,363	444	700
Other operating expenses from continuing operations	**6,173**	**4,129**	**1,160**	**927**
Other operating expenses from discontinued operations	7	0	0	0
Total other opeating expenses	**6,180**	**4,129**	**1,160**	**927**

12.28 Financial costs / income

Financial costs / income are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Interest expenses from long-term loans	1,573	1,567	0	0
Interest expenses from short-term loans	6,528	7,549	2,579	4,556
Interest expenses from bonds	4,292	4,464	4,147	3,982
Finance charges payable under finance leases and hire purchase contracts	45	68	0	0
Interest from Bank overdraft accounts	78	78	0	0
Charge from retirement employee benefits	696	813	464	543
Commission for guaranties	1	134	1	125
Interest from Interest rate swaps	0	0	0	0
Factoring	45	55	13	0
Other interest related expenses	291	443	203	344
Bank commissions	50	101	0	0
Financial expenses from continuing operations	**13,599**	**15,272**	**7,407**	**9,550**
Financial expenses from discontinued operations	615	929	0	0
Total financial expenses	**14,214**	**16,201**	**7,407**	**9,550**

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Bank interest	774	697	722	593
Interest from Customers	0	2	0	2
Expected return of defined benefit scheme assets	119	0	119	0
Other interest related incomes	42	94	41	83
Financial income from continuing operations	**935**	**793**	**882**	**678**
Financial income from discontinued operations	0	58	0	0
Total financial income	**935**	**851**	**882**	**678**

12.29 Other financial results

Other financial results are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profit / (loss) from financial instrument measured at fair value through profit/loss	0	(254)	0	0
Profit / (loss) of fair value of investment portfolio assets	0	(47)	0	0
Impairment loss of assets	0	0	0	(9,842)
Gains / (losses) from sale of subsidiaries and associates	0	0	0	(5,765)
Foreign exchange gains	202	844	51	173
Foreign exchange losses	(334)	(705)	(77)	(34)
Other financial results	(150)	137	0	(4)
Other financial results income from continuing operations	**(282)**	**(25)**	**(26)**	**(15,472)**
Other financial results income from discontinued operations	7	(151)	0	0
Total other financial results	**(275)**	**(176)**	**(26)**	**(15,472)**

Asset impairments for the 2012-2011 fiscal years are explained in detail in Note 12.2.

12.30 Income tax

Income tax is outlined below:

	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Current income tax	1,435	699	20	4	1,664	539
Deferred income tax	(9,353)	1,582	(158)	132	(535)	1,182
Tax audit differences	0	374	0	0	0	0
Income tax provision	30	525	0	0	0	0
Other taxes	0	(781)	0	1	0	(817)
Total income tax from continuing operations	**(7,888)**	**2,399**	**(138)**	**136**	**1,129**	**904**

	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
Amounts in € '000	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Profit before income tax (from continuing and discontinued operations)	(132,525)	(29,365)	(3,362)	(4,114)	(138,863)	(11,493)
Nominal Tax rate	20%	20%	20%	20%	20%	20%
Presumed Tax on Income	**(26,505)**	**(5,873)**	**(672)**	**(823)**	**(27,773)**	**(2,299)**
Adjustments for non taxable income						
- Additional taxes and increases from preceding years	95	7	0	0	95	7
- Damage of the year for which was not recognized deferred tax asset	474	979	0	837	0	0
- Dividends or profits from participations	(18)	(9)	0	0	(18)	(9)
- Other	0	44	0	0	0	0
Adjustments for non deductible expenses for tax purposes				0		
- Non tax deductible expenses	18,261	5,677	0	0	28,872	972
- Effect on opening deferred income tax of reduction in income tax rates	319	571	0	0	0	440
- Tax differences of preceding financial years	0	2	0	0	0	0
- Other expenses non deductible for tax purposes	(47)	241	0	0	(47)	0
- Additional property tax	0	74	0	0	0	0
- Special contribution	0	(817)	0	0	0	(817)
- Effect from differences in tax coefficients of foreign subsidiaries	68	0	336	0	0	0
- Other	(535)	1,503	198	122	0	2,610
Total tax from continuing and discontinued operations	**(7,888)**	**2,399**	**(138)**	**136**	**1,129**	**904**

For the fiscal year ended on 31/12/2012, the Company and its subsidiaries in Greece, whose financial statements must be audited by a Certified Auditor (in accordance with the provisions of Law 2190/1920), must receive the Annual Certificate stipulated in Paragraph 5, Article 82, Law 2238/1994, issued following a tax audit carried out by the same Certified Auditor who audits the annual financial statements.

Upon completion of the tax audit, the Certified Auditor must issue a Tax Compliance Report and submit it online to the Ministry of Finance, within ten days from the deadline of approval of the company's financial statements by the General Shareholder Meeting.

Upon completion of the audit by the certified auditors, the Ministry of Finance will select a sample of companies to perform an audit. Said audits are performed by the competent auditing authorities and are completed no later than eighteen (18) months from the submission deadline for the Tax Compliance Report by the Certified Auditors and audit firms.

The tax audit for the 2011 fiscal year was completed during the current fiscal year and the relevant tax certificates have been issued. From the aforementioned audit, no additional tax liabilities arose that may have a material impact on the Financial Statements of the companies and the Group.

For the 2012 fiscal year, the tax audit is already being carried out by Grant Thornton SA. Upon completion of the tax audit, the Group companies' Management does not anticipate significant tax liabilities to arise, beyond the ones recorded and reflected in the financial statements.

12.31 Earnings per share

The basic earnings per share result from dividing the earnings 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 to the basic earnings per share.

Amounts in € '000

Continuing operations	GROUP		COMPANY	
Basic earnings / (loss) per share	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Earnings attributable to equity holders of the parent company	(111,477,777)	(27,464,180)	(139,992,308)	(12,398,038)
Weighted average number of shares	305,732,436	195,075,411	305,732,436	195,075,411
Basic earnings / (loss) per share (Euro per share)	**(0.3646)**	**(0.1408)**	**(0.4579)**	**(0.0636)**

Amounts in € '000

Discontinued operations	GROUP	
Basic earnings / (loss) per share	**31/12/2012**	**31/12/2011**
Earnings attributable to equity holders of the parent company	(13,249,213)	(8,259,407)
Weighted average number of shares	305,732,436	195,075,411
Basic earnings / (loss) per share (Euro per share)	**(0.0433)**	**(0.0423)**

12.32 Commitments

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

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	**31/12/2011**	**31/12/2012**	**31/12/2011**
Operating lease commitments				
Within one year	2,017	2,219	617	630
After one year but not more than five years	5,889	6,924	1,378	1,262
More than five years	3,379	6,009	509	127
Total operating lease commitments	**11,285**	**15,152**	**2,504**	**2,019**

Group liabilities in financial leases per year are outlined below:

Amounts in € '000	GROUP	
	31/12/2012	31/12/2011
Finance lease commitments		
Within one year	338	873
After one year but not more than five years	172	373
More than five years	0	0
Total finance lease commitments	**510**	**1,246**

Group and Company guarantees on 31/12/2012 and 31/12/2011 were as follows:

	GROUP		COMPANY	
Amounts in € '000	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Guarantees				
Guarantees to third parties	1,239	1,522	0	0
Performance letters of guarantee	269	206	35	0
Guarantees for repayment of subsidiary borrowings	48,408	54,334	44,752	50,188
Guarantees for the repayment of trade	556	151	30	92
Performance letters of guarantee for subsidized investment programmes	9	12	0	12
Guarantees for the participation in various	18	1	17	0
Total guarantees	**50,499**	**56,226**	**44,834**	**50,292**

On 31/12/2012, there were encumbrances on the tangible fixed assets against borrowing to the amount of €164.8m (2011: €106.8m) for the Group and €127.7m (2011: €72m) for the Company.

Other commitments for the Group on 31/12/12 and 31/12/11 were as follows:

	GROUP	
Amounts in € '000	31/12/2012	31/12/2011
Other commitments		
Within one year	889	896
After one year but not more than five years	1,990	2,897
More than five years	216	462
Total other commitments	**3,095**	**4,255**

12.33 Contingent receivables-liabilities

Information Regarding Contingent Liabilities

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

A. Major Pending Litigation

HYGEIA
The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 31/12/2012, the Company had formed provisions to the amount of €1.4m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results (See Note 12.19).

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 31/12/2012, the Company had formed provisions to the amount of €7.96m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results (See Note 12.19).

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

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 31/12/2012, HYGEIA Group had formed provisions to the amount of €0.7 thou. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results (See Note 12.19).

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

B. Unaudited Tax Years

The unaudited tax years for the Group companies are outlined in Note 9.

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

12.34 Transactions with related parties

Intercompany Transactions

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

INTERCOMPANY SALES-PURCHASES 1.1.2012 - 31.12.2012

SELLER

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	Y-LOGIMED AE	LOGIMED Sh.p.k	Y PHARMA	ANIZ SA	VALLONE CO LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	2,296,115	15,547	6,537	1,103	1,628,281	0	53,937	65,819	0	0	154,517	7,367	7,790	75,236	57,435	4,369,684
MITERA SA	136,073	0	5,089	0	0	35,387	0	39,572	3,416	0	0	0	0	0	1,423	253	221,213
LETO SA	0	3,579	0	1,845	24,240	0	0	0	725	0	0	0	0	0	0	0	30,389
ALFA LAB SA	331,357	57,305	135,493	0	0	1,300	0	0	0	0	0	0	0	0	14,602	1,005	541,062
HYGEIA HOSPITAL TIRANA	16,483	0	0	0	0	0	0	0	0	343,967	0	0	0	0	0	0	360,450
STEM HEALTH S.A.	0	0	0	0	0	0	0	260,346	0	0	0	0	0	0	0	0	260,346
STEM HEALTH HELLAS S.A.	0	0	0	0	0	85,188	2,400	0	0	0	0	0	0	0	0	0	87,588
Y-LOGIMED AE	20,320,063	6,999,440	1,269,933	0	5,534	583,169	0	16,852	0	471,535	388	0	2,856	8,448	22,716	128,844	29,829,778
LOGIMED Shpk	0	0	0	0	0	1,006,080	0	0	53,201	0	0	0	0	0	0	0	1,059,281
Y PHARMA	442,983	153,938	40,009	0	0	0	0	0	3,679	0	0	0	0	0	0	0	640,609
ANIZ SA	24,284	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	24,341
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	455,400	0	0	455,400
EVANGELISMOS MANAGEMENT LTD	0	0	0	0	0	0	0	0	0	0	0	0	16,760	0	0	0	16,760
BIOCHECK SA	150,188	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	150,198
PRIMARY MEDICINE	146,397	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	146,397
TOTAL	**21,567,828**	**9,510,377**	**1,466,071**	**8,382**	**30,887**	**3,339,405**	**2,400**	**370,707**	**126,897**	**815,502**	**388**	**154,517**	**26,983**	**471,638**	**113,977**	**187,537**	**38,193,496**

INTERCOMPANY SALES-PURCHASES 1.1.2011-31.12.2011

SELLER

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDING SA	ALPHA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH AE	STEM HEALTH HELLAS S.A.	Y-LOGIMED Sh.p.k	Y-LOGIMED SA	Y- PHARMA SA	ANIZ AE	VALLONE CO LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY CARE SA	TOTAL
DTCA HYGEIA SA	0	2.727.665	33.698	10.413	0	576.471	0	48.996	0	134.346	0	108.063	8.177	8.340	0	0	3.656.169
MITERA SA	126.472	0	2.701	0	278	96.960	0	97.926	0	750	0	0	0	300	0	1.000	326.387
LETO SA	0	382	0	1.831	24.650	0	0	0	0	0	0	0	0	0	52.950	61.490	141.303
ALPHA LAB SA	358.028	69.526	155.983	0	0	730	0	0	0	0	0	0	0	0	18.421	2.863	605.551
HYGEIA HOSPITAL TIRANA S.A.	0	0	0	0	0	0	0	0	5.234	0	0	0	0	0	0	0	5.234
STEM HEALTH SA	0	0	0	0	0	0	0	81.146	0	0	0	0	0	0	0	0	81.146
STEM HEALTH HELLAS S.A.	0	325.920	155.690	0	0	0	2.400	0	0	0	0	0	0	0	0	0	484.010
Y-LOGIMED Sh.p.k.	0	0	0	0	0	28.232	0	0	0	0	0	0	0	0	0	0	28.232
Y-LOGIMED SA	20.329.392	7.534.678	1.268.059	0	4.796	761.468	0	44.251	62.197	0	21.643	0	14.713	12.457	23.060	70.490	30.147.204
Y- PHARMA SA	1.288.451	990.755	244.884	0	0	0	0	0	0	1.288	0	0	1.876	109	0	0	2.527.363
ANIZ SA	27.935	2.950	350	0	0	0	0	0	0	221	0	0	0	0	0	0	31.456
VALLONE CO LTD	0	6.028	0	0	0	0	0	0	0	0	0	0	0	33.021	0	0	39.049
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	455.400	0	0	455.400
BIOCHECK SA	43.687	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.150	44.837
PRIMARY CARE SA	45.624	481	0	0	0	0	0	0	0	0	0	0	0	0	29.743	0	75.848
TOTAL	**22.219.589**	**11.658.385**	**1.861.365**	**12.244**	**29.724**	**1.463.861**	**2.400**	**272.319**	**67.431**	**136.605**	**21.643**	**108.063**	**24.766**	**509.627**	**124.174**	**136.993**	**38.649.189**

INTERCOMPANY RECEIVABLES - LIABILITIES ON 31.12.2012

RECEIVABLES

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-LOGIMED AE	Y PHARMA	VALLONE CO LTD	CHRYSAFILIOTIS SA PUBLIC LTD	MGC EVANGELISMOS LTD	EVANGELISMOS PROPERTY LTD	AKESO PROPERTY SA	EVANGELISMOS MANAGEMENT SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	6,636,465	37,827	8,610	198,557	1,603,381	192,598	236,656	3,088	1,251,759	0	0	0	0	344,259	75,697	57,866	10,646,763
MITERA SA	101,733	0	11,061	0	278	227,348	747,115	3,893	0	0	40,052	0	0	0	0	1,751	1,311	1,134,542
LETO SA	0	0	0	0	0	0	51,658	0	0	0	0	0	0	0	0	52,950	5,916	110,524
LETO HOLDINGS SA	0	0	481,199	0	0	0	0	0	0	0	0	0	0	0	0	0	0	481,199
ALFA LAB SA	22,880	47,365	97,643	0	0	1,300	0	0	0	0	0	0	0	0	0	18,378	1,075	188,641
HYGEIA HOSPITAL TIRANA	16,483	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,483
STEM HEALTH S.A.	0	0	0	0	0	0	778,256	0	0	0	0	0	0	0	0	0	0	778,256
STEM HEALTH HELLAS S.A.	6,300	5,954	56,353	0	0	21,125	0	0	0	0	0	0	0	0	0	0	0	89,732
Y-LOGIMED AE	14,082,358	7,266,637	1,291,422	0	6,796	1,431,138	65,928	0	104	5,717	0	0	0	0	20,267	180,560	1,167,488	25,518,415
Y PHARMA	340,110	22,861	19,558	0	0	0	0	0	0	0	0	0	0	0	0	0	0	382,529
ANIZ SA	13,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,194
VALONE CO LTD	0	7,489	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,489
MGC EVANGELISMOS LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	348,972	72,253	0	0	421,225
EVANGELISMOS PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	1,700	0	0	0	1,700
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	33,933	2,625	0	0	0	0	36,558
EVANGELISMOS MANAGEMENT LTD	0	0	0	0	0	0	0	0	0	14,247	0	0	7,498	1,894,086	0	0	0	1,915,831
BIOCHECK SA	17,448	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	17,458
PRIMARY MEDICINE SA	14,902	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,479	0	17,381
TOTAL	**14,615,408**	**13,986,771**	**1,995,063**	**8,610**	**205,641**	**3,284,292**	**1,835,555**	**240,549**	**3,192**	**1,271,723**	**40,052**	**33,933**	**10,123**	**2,244,758**	**436,779**	**331,815**	**1,233,656**	**41,777,920**

INTERCOMPANY RECEIVABLES - LIABILITIES ON 31.12.2011

RECEIVABLES

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDING SA	ALPHA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-LOGIMED Sh.p.k.	Y-LOGIMED SA	Y- PHARMA SA	VALLONE CO LTD	MGC EVANGELISMOS LTD	EVANGELISMOS PROPERTY LTD	AKESO PROPERTY LTD	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY CARE SA	TOTAL
DTCA HYGEIA SA	0	4.581.457	91.038	8.610	197.200	17.149.725	135.375	0	159.637	3.088	8.392	0	0	0	44.862	0	0	22.379.384
MITERA SA	133.735	0	5.973	0	278	191.960	707.428	0	764	0	40.052	0	0	0	0	0	1.000	1.081.190
LETO SA	0	3.074	0	834	0	0	121.658	0	0	0	0	0	0	0	0	52.950	5.916	184.432
LETO HOLDING SA	3.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.000
ALPHA LAB SA	19.950	33.586	17.465	0	0	730	0	0	0	0	0	0	0	0	0	5.651	1.200	78.581
HYGEIA HOSPITAL TIRANA S.A.	0	0	0	0	0	0	0	3.800	0	0	0	0	0	0	0	0	0	3.800
STEM HEALTH SA	0	0	0	0	0	0	630.330	0	0	0	0	0	0	0	0	0	0	630.330
STEM HEALTH HELLAS S.A.	0	18.954	126.353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	145.307
Y-LOGIMED Sh.p.k.	0	0		0	0	34.284	0	0	0	0	0	0	0	0	0	0	0	34.284
Y-LOGIMED SA	8.418.361	4.369.147	707.925	0	2.296	586.725	48.220	62.197	0	7.173	2.861	0	0	0	9.876	25.726	1.176.635	15.417.143
Y- PHARMA SA	147.462	50.237	8.697	0	0	0	0	0	1.091	0	0	0	0	0	0	0	0	207.487
ANIZ SA	13.195	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13.195
VALLONE CO LTD	81.749	7.489	0	0	0	0	0	0	0	0	0	0	0	0	17.621	0	0	106.859
MGC EVANGELISMOS LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	184.502	123.019	0	0	307.521
EVANGELISMOS PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	0	1.700	0	0	0	1.700
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	33.933	4.325	0	1.370.248	0	0	1.408.506
EVANGELISMOS MANAGEMENT LTD	0	0	0	0	0	0	0	0	0	0	0	588.986	3.826	2.079.618		0	0	2.672.430
BIOCHECK SA	3.655	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.655
PRIMARY CARE SA	6.832	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12.393	0	19.225
TOTAL	**8.827.939**	**9.063.944**	**957.451**	**9.444**	**199.774**	**17.963.424**	**1.643.011**	**65.997**	**161.492**	**10.261**	**51.305**	**622.919**	**8.151**	**2.265.820**	**1.565.626**	**96.720**	**1.184.751**	**44.698.029**

Transactions and Balances with Related Parties

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

Amounts in €'000	**GROUP 31/12/2012**	**COMPANY 31/12/2012**	**GROUP 31/12/2011**	**COMPANY 31/12/2011**
Sales of goods/services				
Subsidiaries	0	2,210	0	2,507
Other related parties	391	11	405	23
Total	**391**	**2,221**	**405**	**2,530**

Amounts in €'000	**GROUP 31/12/2012**	**COMPANY 31/12/2012**	**GROUP 31/12/2011**	**COMPANY 31/12/2011**
Other income / expenses from holdings				
Subsidiaries	0	2,159	0	1,149
Other related parties	9	9	29	29
Total	**9**	**2,169**	**29**	**1,178**

Amounts in €'000	**GROUP 31/12/2012**	**COMPANY 31/12/2012**	**GROUP 31/12/2011**	**COMPANY 31/12/2011**
Purchase of goods				
Subsidiaries	0	19,871	0	20,528
Total	**0**	**19,871**	**0**	**20,528**

Amounts in €'000	GROUP 31/12/2012	COMPANY 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2011
Other expenses				
Subsidiaries	0	1,697	0	1,692
Other related parties	6,358	3,961	6,729	3,940
Total	**6,358**	**5,658**	**6,729**	**5,632**

Amounts in €'000	GROUP 31/12/2012	COMPANY 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2011
Purchase of tangible / intangible assets				
Other related parties	1,044	901	650	605
Total	**1,044**	**901**	**650**	**605**

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

Amounts in €'000	GROUP 31/12/2012	COMPANY 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2011
Receivables				
Subsidiaries	0	10,647	0	22,379
Other related parties	47	5	121	98
Total	**47**	**10,652**	**121**	**22,477**

Amounts in €'000	GROUP 31/12/2012	COMPANY 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2011
Liabilities				
Subsidiaries	0	14,615	0	8,828
Other related parties	2,149	726	1,694	760
Total	**2,149**	**15,341**	**1,694**	**9,588**

Transactions with key administration and management executives of the Company and Group are outlined below.

Benefits to Key Management Executives

The benefits paid to Management executives at Group and Company level are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Salaries & other employees benefits	4,298	4,772	1,641	1,782
Social security costs	502	529	206	207
B.O.D. Remuneration	0	44	0	0
Termination benefits	248	151	0	32
Discontinued operations	216	204	0	0
Total	**5,264**	**5,700**	**1,847**	**2,021**

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

12.35 Fair value of financial instruments

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:
Level 1: negotiable prices in active markets for similar assets or liabilities,

Level 2: valuation techniques for which all inflows having a significant impact on the recorded fair value are observable either directly or indirectly,
Level 3: techniques using inflows with a significant impact on the recorded fair value and not based on observable market data.
Financial assets and liabilities measured at fair value on December 31st, 2012, are outlined below:

	GROUP							
	31/12/2012				31/12/2011			
Financial instruments measured at fair value	Measurement at fair value at the end of the reporting period using:				Measurement at fair value at the end of the reporting period using:			
Amounts in € '000	31/12/2012	Level 1	Level 2	Level 3	31/12/2011	Level 1	Level 2	Level 3
Description								
Financial assets measured at fair value through results								
Shares	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Bonds	85	-	85	-	85	-	85	-
Derivatives	-	-	-	-	-	-	-	-
Financial assets available for sale	91	-	-	91	216	-	-	216
Total	**176**	**-**	**85**	**91**	**301**	**-**	**85**	**216**

	GROUP			
Financial assets at fair value based on Level 3	31/12/2012		31/12/2011	
Amounts in € '000	**Financial instruments available for sale**	**Total**	**Financial instruments available for sale**	**Total**
	Investments	Amounts in € '000	Investments	Amounts in € '000
Balance at opening	**216**	**216**	263	**263**
Total results from financial instruments:				
-in earnings or losses		**-**	(47)	**(47)**
-in other comprehensive income	-	**-**	-	**-**
Other activities	(125)	**(125)**	-	**-**
Balance at closing	**91**	**91**	**216**	**216**

13. Risk Management Aims and Policies

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

The risk management policy is implemented by the Group's Financial Division.
The following procedure is followed:

- Assessment of the risks associated with the Group's activities and operations,
- Methodology planning and selection of the suitable financial products for risk reduction,
- Execution/implementation of the risk-management procedure, in accordance with the procedure that has been approved by the Management.

The Group's financial assets are mainly made up of bank deposits, trade creditors and debtors, and liabilities from loans.

13.1 Interest rate risk sensitivity analysis

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its loans and its economic strategy in general, proceeding with a combination of short-term and long-term borrowings. The Group's policy is to constantly monitor interest rate trends and its financing needs. Moreover, the Group's policy is to minimize exposure to interest rate cash flow risk with regard to long-term financing. Long-term financing is based on fluctuating interest rates. On December 31st, 2011, the Group was exposed to interest rate market changes with regard to bank borrowing, which is subject to a variable rate (3-month Euribor).

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

	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Amounts in € '000	**31/12/2012**		**31/12/2011**		**31/12/2012**		**31/12/2011**	
Profit for the financial year (before tax)	(1,821)	1,821	(2,300)	2,300	(956)	956	(1,275)	1,275
Equity	(1,821)	1,821	(2,300)	2,300	(956)	956	(1,275)	1,275

13.2 Credit risk analysis

The Group constantly monitors its receivables, either separately or jointly, and includes that information in credit controls. The Group's receivables derive from social security funds, insurance bodies, insurance companies and private clients. The most likely credit risk is mainly associated with uninsured private clients or with insured patients for the additional amount not covered by their insurer. Additionally, a possible credit risk may be associated with the operation of EOPYY and its consistency in paying any outstanding amounts by the due dates; possible delays in EOPYY payments to the Group companies may create liquidity problems. Suitable provisions have been recognized for losses arising from impairment of receivables due to specific credit risks.

The Group's Management considers that all the aforementioned financial assets that have not been impaired on previous financial statement preparation dates are of high credit quality, including any outstanding amounts.

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

The Group's exposure with regard to credit risk is limited to the financial assets, which were as follows on the Financial Position Statement date:

Amounts in € '000	GROUP		COMPANY	
Financial assets	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Investments available for sale	176	301	-	-
Cash and cash equivalents	24,299	37,375	21,460	29,566
Trade and other receivables	113,208	74,716	80,694	58,115
Total	**137,683**	**112,392**	**102,154**	**87,681**

Note that on 31/12/2012, €19.4m of the Company's cash deposits was pledged to secure credit facilitation for the Group subsidiaries.

The maturities of financial receivables for the Group and the Company on 31/12/2012 and 31/12/2011 were as follows:

Amounts in € '000	GROUP		COMPANY	
Financial assets past due but not impaired	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Not more than 3 months	21,544	3,784	9,500	2,110
More than 3 months but not more than 6 months	8,025	3,024	4,529	1,388
More than 6 months but not more than 1 year	6,294	4,167	2,426	1,136
More than 1 year	25,324	5,826	20,193	3,547
Total	**61,187**	**16,801**	**36,648**	**8,181**

13.3 Liquidity risk analysis

HYGEIA Group manages the liquidity requirements with careful monitoring of the debts from long-term liabilities, as well as the payments made daily. Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

On December 31st, 2012, the maturities of financial liabilities for the Group were as follows:

	GROUP 31/12/2012			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	97.104	0
Liabilities relating to opearing lease agreements	169	169	172	0
Trade payables	65.381	5.152	0	0
Other short-term liabilities	28.243	5.209	3.851	0
Sort-term borrowing	0	87.778	0	0
Total	**93.793**	**98.308**	**101.127**	**0**

The respective maturities of financial liabilities on December 31st, 2011, were as follows:

	GROUP 31/12/2011			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	8.702	2.449
Liabilities relating to opearing lease agreements	437	436	373	0
Trade payables	56.685	2.026	0	0
Other short-term liabilities	17.440	2.200	534	57
Sort-term borrowing	0	180.101	0	0
Total	**74.562**	**184.763**	**9.609**	**2.506**

On December 31st, 2012, the maturities of financial liabilities for the Company were as follows:

	COMPANY 31/12/2012			
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	0	0	95,000	0
Trade payables	38,173	2,662	0	0
Other short-term liabilities	10,639	4,183	1,609	54
Sort-term borrowing	0	1,137	0	0
Total	**48,812**	**7,982**	**96,609**	**54**

The respective maturities of financial liabilities on December 31st, 2011, were as follows:

	COMPANY			
	31/12/2011			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Trade payables	29,012	2,026	0	0
Other short-term liabilities	5,593	2,200	32	25
Sort-term borrowing	0	95,000	0	0
Total	**34,605**	**99,226**	**32**	**25**

The aforementioned contractual maturity dates reflect the gross cash flows, which may differ from the book value of liabilities on the Financial Position Statement date.

Moreover, after the end of the closed fiscal year, total short-term liabilities exceeded total current assets by €22.27m for the Group, excluding long-term banking liabilities of the Group to the amount of €19.37m, which were reclassified in the short-term liabilities.

Within the current fiscal year, the Group is intending to perform a series of actions so as to improve its liquidity. Specifically, subsidiary MITERA Private General Maternity Gynecological & Pediatric Hospital SA is in advanced talks with associated banks to sign a common bond loan to the amount of approximately €42m, with the aim of refinancing its existing bank borrowing. Out of that amount, €19m pertains to a bond loan in arrears, which has been classified under short-term borrowings.

Moreover, the Group has already submitted an application to the associated banks for restructuring the total borrowing of subsidiary HYGEIA Hospital Tirana to the amount of €19.4m.

13.4 Foreign exchange risk analysis

Foreign exchange risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of the Group's transactions and balances are in euros, as is the case with lending liabilities, apart from EVANGELISMOS Group, which has taken out a loan in Swiss francs, so as to take advantage of the lower interest rates. Therefore, exposure to exchange rate risk is considered to be low. Moreover, with regard to the investment in Albania, the Group is affected by changes in the exchange rates between the euro and the local currency (lek), but only regarding the Equity figures from converting the company's Financial Position Statement into euros, excluding the subsidiary's borrowings, which are in euros. In any case, however, the Group's Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

The Group's exposure to foreign currencies on 31/12/2012 is outlined in the following table:

	31/12/2012		
Amounts in € '000	**CHF**	**USD**	**LEK**
Notional amounts			
Financial assets	-	742	1,990
Financial liabilities	-	-	(4,024)
Short-term exposure	**-**	**742**	**(2,034)**
Financial assets	-	-	45,850
Financial liabilities	(1,601)	-	-
Long-term exposure	**(1,601)**	**-**	**45,850**

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

Amounts in € '000	31/12/2012						31/12/2011					
	CHF		USD		LEK		CHF		USD		LEK	
Profit for the financial year (before tax	(146)	146	74	(74)	-	-	(177)	177	77	(77)	-	-
Equity	(146)	146	74	(74)	(2.621)	2.621	(177)	177	77	(77)	(1.923)	1.923

If the euro weakens compared to the aforementioned foreign currencies, the same but opposite effect will be observed in equity and results.

13.5 Capital management policies and procedures

HYGEIA Group's goals with regard to capital management are as follows:

- to ensure going concern for the Group,
- to ensure satisfactory return to its shareholders, by pricing products and services proportionately to the level of risk.

The Group monitors the capital based on the amount of Equity plus subordinated loans, minus cash and cash equivalents, as presented in the Financial Position Statement.

Capital for the 2012 and 2011 fiscal years is outlined below:

Amounts in € '000	GROUP 31/12/2012	GROUP 31/12/2011	COMPANY 31/12/2012	COMPANY 31/12/2011
Total equity	214,177	353,351	231,659	371,651
Less: Cash and cash equivalents	(24,299)	(37,375)	(21,460)	(29,566)
Capital	**189,878**	**315,976**	**210,199**	**342,085**
Total equity	214,177	353,351	231,659	371,651
Plus: Loans	185,392	192,498	96,137	95,000
Total capital	**399,569**	**545,849**	**327,796**	**466,651**
Capital to Total capital	0.48	0.58	0.64	0.73

The Group determines the capital amount in relation to the total capital structure, e.g. Equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change. With the aim of maintaining or adjusting the capital base, the Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

Risks Related to the Company's Business Operations

i. Contracts with Insurance Companies

HYGEIA SA holds major long-term contracts with the following insurance companies: ETHNIKI, ING, ALLIANZ, BUPA, ALICO, INTERAMERICAN, GENERALI, AXA, GROUPAMA, AGROTIKI INSURANCE etc.
Furthermore, the company has signed a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for insurance companies in Greece.
These agreements ensure continuous growth and larger patient volume, while significantly decreasing the Group's exposure to competition and liquidity risks.

ii. Insurance Coverage of Assets

HYGEIA SA has taken out insurance policies for its fixed equipment and facilities with the insurance company Ethniki Asfalistiki SA with the following expiry dates: Fire and Loss of Profits 15/03/2012, and General and Professional Liability 31/03/2012. It also holds a Group personnel insurance policy with insurance company METLIFE ALICO AEAZ, expiring on 01/01/2014, and vehicle insurance, renewed every six months. Note that on 31/12/2012, the unamortized value of the Company's buildings, machinery and fixtures amounted to €69.2m. Therefore, the insurance coverage amount for the unamortized value based on data from 31/12/2012 stands at approximately 110%, a fact that may negatively affect the Company in the event of total destruction of buildings and machinery. However, the Company's management considers the possibility of total destruction of HYGEIA SA facilities highly unlikely, while it is constantly proceeding with insuring all its new fixed assets.

Risks Associated to the Company's Operating Sector

i. Healthcare Sector Conditions

HYGEIA Group is active in the area of primary and secondary healthcare in Greece, offering comprehensive services. The private healthcare services sector in Greece demonstrates certain peculiarities, which are due to the leading position that the public healthcare services sector traditionally occupied. The inability of the public sector to meet the constantly rising demand and offer quality healthcare services led to the significant increase of private hospitals. With the growth rate of private sector healthcare services, it is obvious that the private healthcare sector in Greece represents a particularly dynamic prospect, and participating companies cannot but respond. HYGEIA Group's results and progress are directly affected by the activities of the Group companies against the continuous growth in the healthcare sector and the chance to develop its potential for further growth.

- **Risk from Competition**

In the last few years, the private healthcare sector has been demonstrating constant growth, with general hospitals constituting 63.9% of the private healthcare services market in 2011 and maternity/gynecological hospitals 13.8%, which highlights the fierce competition among the major companies of the sector.

In the area of private healthcare, competition among businesses has been quite intense, mainly due to the inability of the public sector to respond to the constantly rising demand, but also to offer quality healthcare services. This has led to the significant growth of private hospitals.

In this vein, private hospitals have turned towards enriching the services they offer and responding promptly to patients, while expanding existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services.

Another competition aspect observed in the private healthcare services sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. Capitalizing on its comparative advantages, and having as its priority to continuously offer top-level services, in accordance with the international standards it has been certified with, HYGEIA Group currently holds the leading position in the private healthcare sector in Greece. However, in the event that the Company discontinues its growth and investment policy, its competitive position may be significantly affected, thus affecting its financial situation.

- **Healthcare Sector Accumulation Tendency**

In the last few years, an accumulation trend has been observed in the Greek private healthcare sector, marked by acquisition of smaller regional clinics and establishment of large private centers, hospitals and diagnostic centers in various rural cities. Naturally, this trend intensifies competition, since private clinics that do not grow nor increase their financial figures may be targeted by their competitors in their effort to monopolize the private healthcare market.

- **Technological Advancement Risk**

The rapid advancement of technology and the need for ongoing restructuring exercise a decisive impact on healthcare services. Private hospitals embark on very costly investment schemes to renew their infrastructure and acquire state-of-the-art medical equipment so as to offer new and better services. HYGEIA Group renews its technical equipment regularly and currently operates: a) the only Gamma Knife in Greece (a sophisticated brain tumor radiosurgery system), b) the only DA VINCI S robotic surgery system in Greece, c) the largest Radiotherapy and Oncology Department with three linear accelerators, d) the first PET/CT in Greece, e) a new 128-slice CT scanner, f) a Digital Angiography system g) a Navigator neuronavigation system and h) Esophageal Doppler Monitoring (EDM). HYGEIA Group's 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.

An indication of HYGEIA Group's dedication to continuously invest in the latest medical and technological developments is the fact that in November 2012, HYGEIA inaugurated the first latest generation Hybrid Operating Room in Greece. Its pioneering design and versatile state-of-the-art equipment make it possible to simultaneously perform the latest endovascular and open surgical procedures on any part of the cardiovascular system, under maximum safety, speed and reliability conditions.

14. Events after the Financial Position Statement Date

On February 14th, 2013, subsidiary Y-Logimed SA proceeded with purchasing 282,000 shares of the company WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA from shareholder Mr Georgios Potamitis, at the price of €200,000, payable in 20 equal interest-free monthly installments. Following this transfer, subsidiary Y-Logimed SA's holding percentage in WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA rose to 68.2% from 40%, while HYGEIA's indirect holding percentage reached 100% from 71.80%.

On March 7th, 2013, HYGEIA announced the completion of the agreement for the sale of VALLONE Group, which owns ACHILLEION Hospital, to associate physician of the Hospital Andreas Panagiotou and the company CIRCLESERVUS LIMITED. The consideration was agreed at €1 and the buyers agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7m, and all other liabilities, amounting to approximately €3.4m. This transaction is expected to improve the liquidity and financial position of the Company, due to the decrease in the costs associated with financing the operating activities of ACHILLEION Hospital and the reduction in the lending liabilities incorporated in HYGEIA Group's consolidated Financial Position Statement.

Following this sale (VALLONE Group), HYGEIA Group's investments in Cyprus are limited to EVANGELISMOS group, which owns EVANGELISMOS Hospital. Total revenues and total assets in the Cypriot Group currently amount to 1.2% and 1.9% of HYGEIA Group's financials respectively, while the book value of EVANGELISMOS Group in the HYGEIA Group consolidated financial statements amounts to €65 thou.

Both on 31/12/2012 and on the date the financial statements were approved, HYGEIA Group's deposits in Cyprus pertained only to EVANGELISMOS Group and were below the guaranteed sum of €100 thou. It is also noted that HYGEIA Group is not exposed to any other moveable assets and financial instruments that have been issued in Cyprus, while no other income is generated in Cyprus except for income from EVANGELISMOS Hospital, as mentioned above.

Presently, it is impossible to estimate the future loss of income that may arise from the operation of the subsidiary as a result of the crisis, which has unavoidably affected the private clients of EVANGELISMOS Hospital in Cyprus.

Marousi, March 26th, 2013

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

E. Data and Information

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
Companies Reg. No. 13165/06/B/86/14
KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS
Data and information for the fiscal year January 1, 2012 to December 31, 2012
(Published pursuant to Law 2190, Article 135, for businesses that compile annual financial statements, consolidated and separate in accordance with the IFRS)
(Amounts in thousands of €)

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

GENERAL INFORMATION ABOUT THE COMPANY

Competent Prefecture Service:	Ministry of Regional Development and Competitiveness, Directorate for Companies and Credit
Website:	www.hygeia.gr
Board of Directors Composition:	Chairman: Andreas Vgenopoulos **Deputy Chairman**: Georgios Politis **Board Members**: Areti Souvatzoglou - CEO, Andreas Kartapanis, Georgios Efstratiadis **Non-Executive Members**: Sotirios Gougoulakis, Anastasios Kyprianidis, Christos Mavroudis, Ioannis Andreou, Georgios Zacharopoulos, Evangelos Dedoulis **Independent Non-Executive Members**: Meletios Moustakas, Alexandros Edipidis
Date of approval of Annual Financial Statements by BoD:	March 26, 2013
Statutory Auditor:	Elpida Leonidou (ICPA (GR) Reg. No. 19801)
Auditing Company:	Grant Thornton SA (ICPA (GR) Reg. No. 127)
Type of audit review report:	Consensual – certain issues emphasised

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

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Property, plant and equipment	227,369	256,494	95,591	100,172
Investment property	159	162	159	162
Intangible assets	86,027	133,496	2,457	2,686
Other non-current assets	104,861	173,195	194,387	325,272
Inventories	5,865	7,502	1,788	1,753
Accounts receivable	113,208	74,716	80,694	58,115
Other current assets	33,021	50,449	26,769	34,153
Non-current assets available for sale	19,691	0	0	0
TOTAL ASSETS	**590,201**	**696,014**	**401,845**	**522,313**
EQUITY & LIABILITIES				
Share capital	125,350	125,350	125,350	125,350
Other equity items	83,401	208,987	106,309	246,301
Amounts recognized directly in other comprehensive income (and cumulatively in equity) and which relate to non-current assets available for sale	611	0	0	0
Equity attributable to owners of parent company (a)	**209,362**	**334,337**	**231,659**	**371,651**
Non-controlling interests (b)	4,815	19,014		
Total equity (c) = (a) + (b)	**214,177**	**353,351**	**231,659**	**371,651**
Long-term borrowings	97,276	11,524	95,000	0
Provisions / Other long-term liabilities	63,634	71,478	18,392	16,831
Short-term borrowings	88,116	180,974	1,137	95,000
Other short-term liabilities	105,623	78,687	55,657	38,831
Liabilities relating to non-current assets available for sale	21,375	0	0	0
Total liabilities (d)	**376,024**	**342,663**	**170,186**	**150,662**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**590,201**	**696,014**	**401,845**	**522,313**

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

	Group 01/01-31/12/2012		
	Continuing operations	Discontinued operations	Total
Revenues	242,531	5,396	247,927
Gross profit / (loss)	24,129	(402)	23,727
Earnings / (losses) before taxes, financing and investing	(5,579)	(2,754)	(8,333)
Earnings / (losses) before tax	(132,525)	(3,362)	(135,887)
Earnings/ (losses) from valuation of assets available for sale at fair value	0	(11,130)	(11,130)
Earnings / (losses) after tax (A)	(124,637)	(14,354)	(138,991)
- Parent company owners	(111,478)	(13,250)	(124,728)
- Non-controlling interests	(13,159)	(1,104)	(14,263)
Other comprehensive income after tax (b)	(118)	0	(118)
Total comprehensive income after tax (A) + (B)	(124,755)	(14,354)	(139,109)
- Parent company owners	(111,559)	(13,250)	(124,809)
- Non-controlling interests	(13,196)	(1,104)	(14,300)
Earnings / (losses) after tax per share - basic (in €)	(0.3646)	(0.0433)	(0.4080)
Earnings / (losses) before tax, financing & investing and total depreciation	13,198	(1,640)	11,558

	Group 01/01-31/12/2011		
	Continuing operations	Discontinued Operations	Total
Revenues	237,592	8,664	246,256
Gross profit / (loss)	13,856	(17)	13,839
Earnings / (losses) before taxes, financing and investing	(14,861)	(3,092)	(17,953)
Earnings / (losses) before tax	(29,365)	(4,114)	(33,479)
Earnings / (losses) from the sale of Discontinued Operations	0	(5,838)	(5,838)
Earnings / (losses) after tax (A)	(31,764)	(10,088)	(41,852)
- Parent company owners	(27,465)	(8,259)	(35,724)
- Non-controlling interests	(4,299)	(1,829)	(6,128)
Other comprehensive income after tax (b)	622	0	622
Total comprehensive income after tax (A) +(B)	(31,142)	(10,088)	(41,230)
- Parent company owners	(27,183)	(8,259)	(35,442)
- Non-controlling interests	(3,959)	(1,829)	(5,788)
Earnings / (losses) after tax per share - basic (in €)	(0.1408)	(0.0423)	(0.1831)
Earnings / (losses) before tax, financing & investing and total depreciation	2,951	(1,783)	1,168

	Company	
	01/01-31/12/2012	01/01-31/12/2011
Revenues	138,509	141,731
Gross profit	16,705	19,245
Earnings before taxes, financing & investing	8,477	12,805
Earnings / (losses) before tax	(138,863)	(11,493)
Earnings / (losses) after tax (A)	(139,992)	(12,397)
- Parent company owners	(139,992)	(12,397)
Other comprehensive income after tax (b)	0	0
Total comprehensive income after tax (A) +(B)	(139,992)	(12,397)
- Parent company owners	(139,992)	(12,397)
Earnings / (losses) after tax per share - basic (in €)	(0.4579)	(0.0636)
Earnings / (losses) before tax, financing & investing and total depreciation	17,635	20,824

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

	Group		Company	
	01/01-31/12/2012	01/01-31/12/2011	01/01-31/12/2012	01/01-31/12/2011
Operating activities				
Earnings / (losses) before tax (from continuing operations)	(132,525)	(29,365)	(138,863)	(11,493)
Earnings / (losses) before tax (from discontinued operations)	(14,492)	(9,952)	0	0
Plus/Minus adjustments for:				
Depreciation	19,065	18,018	9,339	8,061
Impairment provisions for loans and other investments	114,000	0	140,880	9,842
Provisions	10,101	3,634	5,150	1,792
Reversal of prior year's provisions	(1,197)	(3,283)	(1)	(1,047)
Foreign exchange differences	132	(139)	26	(139)
Results (income, expenses, earnings & losses) from investing activities	815	1,371	6	577
Amortization of grants - Concession of rights	(164)	(163)	(40)	(40)
Non-cash expenses	8	115	0	0
Interest charges and related expenses	12,903	14,459	6,943	9,007
Earnings / (losses) from sale of subsidiary	0	0	0	5,765
Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities:				
Decrease / (increase) in inventories	1,013	1,578	(35)	844
Decrease / (increase) in receivables	(45,408)	(11,145)	(26,553)	(1,877)
(Increase) / Decrease in other currents asset accounts	5,443	13,950	229	1,866
(Decrease) /increase in liabilities (excl. loans)	16,024	(1,244)	5,648	(3,352)
Operating cash flows from discontinued operations	15,259	8,578	0	0
Less:				
Interest charges and related expenses paid	(12,025)	(13,766)	(6,746)	(8,455)
Tax paid	(287)	(2,777)	0	(686)
Total inflow / (outflow) from operating activities (a)	**(11,335)**	**(10,131)**	**(4,017)**	**10,665**
Investing activities:				
Purchase of intangible and tangible assets	(10,413)	(14,531)	(5,811)	(7,365)
Proceeds from sale of intangible and tangible assets	88	342	35	68
Subsidiary share capital increase	0	0	0	(30,690)
Grants received	21	14	0	0
Sale of subsidiaries (minus subsidiary cash)	0	6,542	0	6,931
Loans granted to related parties	0	0	(280)	(125)
Proceeds from loans granted to related parties	0	0	0	9,025
Interest received	814	620	763	536
Dividends received	0	0	68	36
Investing cash flows from discontinued operations	(12)	2,014	0	0
Total inflow / (outflow) from investing activities (b)	**(9,502)**	**(4,999)**	**(5,225)**	**(21,584)**
Financing activities				
Proceeds from share capital increase	0	64,935	0	64,935
Share capital increase expenses	0	(951)	0	(951)
Proceeds from loans issued / taken out	129,290	110,028	97,516	70,000
Loan repayment	(119,758)	(155,571)	(96,380)	(120,500)
Leasing arrangement liabilities paid (instalments)	(810)	(802)	0	0
Dividends paid	(65)	(103)	0	0
Financial cash flows from discontinued operations	(474)	(831)	0	0
Total inflow / (outflow) from financing activities (c)	**8,183**	**16,705**	**1,136**	**13,484**
Net increase/(decrease) in cash and cash equivalents for the fiscal year (a)+(b)+(c)	**(12,654)**	**1,575**	**(8,106)**	**2,565**
Cash and cash equivalents at the beginning of fiscal year from continuing operations	37,355	35,418	29,566	27,001
Cash and cash equivalents at the beginning of fiscal year from discontinued operations	20	633	0	0
Foreign exchange differences in cash and cash equivalents from continuing operations	(121)	(218)	0	0
Foreign exchange differences in cash and cash equivalents from discontinued operations	0	(33)	0	0
Cash and cash equivalents at end of fiscal year	**24,299**	**37,355**	**21,460**	**29,566**
Cash and cash equivalents at end of fiscal year from discontinued operations	**301**	**20**	**0**	**0**

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

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Total equity at the beginning of fiscal year (1/1/2012 and 1/1/2011 respectively)	353,351	326,149	371,651	320,111
Total comprehensive income after tax (from continuing and discontinued operations)	(139,109)	(41,230)	(139,992)	(12,397)
Share capital increase expenses	0	64,935	0	64,935
Share capital increase expenses after tax	0	(998)	0	(998)
Dividends to non-controlling interests	(65)	0	0	0
Dividends paid to non-controlling interests in subsidiaries	0	(103)	0	0
Decrease in non-controlling interests from sale of subsidiaries	0	4,598	0	0
Total equity at end of fiscal year (31/12/2012 and 31/12/2011 respectively)	**214,177**	**353,351**	**231,659**	**371,651**

ADDITIONAL DATA & INFORMATION

1. The Group companies, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 1/1/2012-31/12/2012, are explained in detail in Note 9 of the Annual Financial Report.
2. The separate and consolidated Cash Flow Statements have been prepared using the indirect method.
3. All intercompany transactions and balances of the companies included in the consolidation have been crossed out in the Group's financial statements.
4. During the current fiscal year, part of the goodwill concerning the subsidiary MITERA SA was impaired, and total goodwill currently amounts to €100.9m (Note 12.2 in the Annual Financial Report)
5. Vallone Group (subsidiary of HYGEIA Group and owner of Achilleion Hospital) has not been included in the consolidated Financial Statements for the fiscal year ended December 31st 2012, and compared to the respective period in 2011, due to the preliminary sale agreement entered on November 23rd 2012 and the completion of said agreement on March 7th, 2012. For the sale agreement of Vallone Group, the consolidated result has been burdened by the total amount of €11.13m, which concerns the formation of provisions with regard to the assumed contractual obligations as those arise from the agreement, to the total amount of €9.89m, and the amount of €1.24m, which relates to the value contributed by the company sold to the consolidated equity of HYGEIA Group until 31/12/2012. The impact of the aforementioned sale on the revenues, the results after tax and minority interest and the equity of the parent company's owners does not exceed 25%. These events are described in detail in Note 11 of the Annual Financial Statement.
6. The financials of the consolidated Comprehensive Income Statement and the consolidated Cash Flow Statement for the comparative period ended on December 31st 2011 have been revised to include continuing operations only. The results from discontinued operations, both for the current reporting period and the comparative reporting period, are included distinctively and are analyzed in a separate note, in accordance with IFRS 5. These events are described in detail in Note 11 of the Annual Financial Report.
7. The Company's Consolidated Financial Statements have been included in the Annual Financial Report prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%.
8. The Company has formed an accumulated provision of €1.4m and the Group a similar provision amounting to approximately €10.0m for disputes which are *sub judice* or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have serious implications for the Company and the Group's financial situation or operations. These pertain to claims by patients or their heirs, part of which are covered by the insurance payout payable by the insurance companies doctors hold malpractice liability policies with. Substantial added burdens arising from other disputes *sub judice* or in arbitration for the Group, or from court judgments which will entail the provision already formed being exceeded (Note 12.33.A of the Annual Financial Report) are not expected.
9. The company has been audited for taxation purposes up to and including the 2008 fiscal year. The open fiscal years for the Group's companies are outlined in detail in Note 12.33.B of the Annual Financial Report. The Company has an established accumulated provision amounting to €450 thou. for open fiscal years. The respective provision for the Group is approximately €1.9m.
10. The Group and the Company have not formed any other provisions, as defined in paragraphs 10, 11 and 14 of IAS 37 "Provisions, Contingent Liabilities and. Contingent Assets".
11. On 31/12/2012, the Group employed a total of 3,404 people (31/12/2011: 3,400, out of which 150 pertained to the discontinued operation) and the Company a total of 1,288 (31/12/2011: 1,248).
12. The income/expenses for the period 1/1/2012-31/12/2012, as well as the receivables/liabilities balances as at 31/12/2012 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table:

Intercompany transactions / Balances and other related parties	Group	Company
Income	400	4,390
Expenses	7,402	26,430
Receivables	47	10,652
Liabilities	2,149	15,341
Transactions & remuneration for management and executives	5,264	1,847

13. On 31/12/2012, the mortgages registered on HYGEIA properties as collateral against loans amounted to €114m. In addition, on 31/12/2012, the mortgages registered on HYGEIA Group properties as collateral for loans amounted to €34.8m.
14. Other comprehensive income for the Group for the period 01/01/2012-31/12/2012 amounted to €(118 thou.) and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency. Respectively, for the period 01/01/2012-31/12/2012 (a) exchange-rate differences from converting the Financial Statements of subsidiaries to the parent company's operating currency amounted to €195 thou. and (b) exchange-rate earnings from the sale of business activities abroad to €427 thou.
15. There were no dividends distributed for the 2012 fiscal year due to losses.
16. At the end of the current fiscal year, there were no parent company treasury shares that were owned either by the parent company itself or by its subsidiaries or affiliated companies.
17. Earnings/(losses) per share were calculated based on the allocation of earnings/(losses) after taxes and minority interests over the total weighted number of parent company shares.
18. The issues emphasized in the Independent Certified Public Accountant's auditing report refer to renegotiation of bank loans due to non-compliance with the terms and conditions laid down for existing banking loans and contractual termination of short-term lending liabilities within the next 12 months, which have resulted in short-term liabilities being higher than the level of current assets (See Note 12.18 "Loans" and Note 13.3 "Analysis of Liquidity Risk" of the Annual Financial Report for details). The Group is in the process of refinancing a large part of its short-term borrowing.
19. There are no events subsequent to the Financial Statements that relate to either the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note 14 of the Annual Financial Report.
20. The main accounting policies used for preparing the 2011 fiscal year Annual Financial Report have been followed.
21. The Group and Company Financial Statements for 31/12/12 were approved by the Company's Board of Directors on 26/03/13.

Marousi, March 26th, 2013

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

F. Information, Article 10, Law 3401/2005

During the fiscal year 01/01/2012-31/12/2012, pursuant to the relevant legislation, DTCA HYGEIA SA made available the following information to the public, which is posted on its website (www.hygeia.gr) and the Athens Exchange website (www.athex.gr).

INFORMATION FOR ARTICLE 10 OF LAW 3401/2005			
No.	DATE	SUBJECT	POSTED ON
1	23/11/2012	ANNOUNCEMENT	www.ase.gr / www.hygeia.gr
2	21/11/2012	HYGEIA GROUP – 9M 2012 Results	www.ase.gr / www.hygeia.gr
3	20/11/2012	ANNOUNCEMENT	www.ase.gr / www.hygeia.gr
4	4/10/2012	HYGEIA SA: Common bond loan for €95m	www.ase.gr / www.hygeia.gr
5	29/8/2012	HYGEIA GROUP – 1H 2012 Results	www.ase.gr / www.hygeia.gr
6	27/8/2012	ANNOUNCEMENT	www.ase.gr / www.hygeia.gr
7	23/7/2012	Announcement of Regulated Information Law 3556/2007	www.ase.gr / www.hygeia.gr
8	29/5/2012	ANNOUNCEMENT	www.ase.gr / www.hygeia.gr
9	25/5/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
10	25/5/2012	ANNOUNCEMENT OF NEW BoD COMPOSITION	www.hygeia.gr
11	25/5/2012	Decisions of Ordinary General Shareholder Meeting of 24/5/2012	www.ase.gr / www.hygeia.gr
12	24/5/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
13	24/5/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
14	22/5/2012	PRESS RELEASE	www.ase.gr / www.hygeia.gr
15	22/5/2012	HYGEIA GROUP – 3M 2012 Results	www.ase.gr / www.hygeia.gr
16	18/5/2012	ANNOUNCEMENT	www.ase.gr / www.hygeia.gr
17	17/5/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
18	17/5/2012	ANNOUNCEMENT OF NEW BoD COMPOSITION	www.ase.gr / www.hygeia.gr
19	4/5/2012	Draft of Company Articles of Association Amendments	www.ase.gr / www.hygeia.gr
20	2/5/2012	Announcement of Regulated Information, Law 3556/2007: Disclosure	www.ase.gr / www.hygeia.gr
21	2/5/2012	Announcement of Regulated Information, Law 3556/2007: Disclosure	www.ase.gr / www.hygeia.gr
22	2/5/2012	INVITATION TO ORDINARY GENERAL SHAREHOLDER MEETING	www.ase.gr / www.hygeia.gr
23	2/5/2012	ANNOUNCEMENT	www.ase.gr / www.hygeia.gr
24	3/4/2012	Annual Briefing of Analysts on the 2011 Fiscal Year Results	www.ase.gr / www.hygeia.gr
25	28/3/2012	PRESS RELEASE	www.ase.gr / www.hygeia.gr
26	28/3/2012	HYGEIA GROUP – 2011 Results	www.ase.gr / www.hygeia.gr
27	26/3/2012	2012 FINANCIAL CALENDAR	www.ase.gr / www.hygeia.gr
28	23/2/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
29	17/2/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
30	16/1/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
31	13/1/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
32	3/1/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr
33	2/1/2012	Announcement of Regulated Information, Law 3556/2007	www.ase.gr / www.hygeia.gr

G. Online Posting of the Annual Financial Report

The annual financial statements, the audit reports prepared by certified auditors and the BoD reports for the year ended December 31st, 2012, for the companies incorporated in the consolidated financial statements, are posted on the Company's website (www.hygeia.gr) and on the website of the General Electronic Commercial Registry (GEMI).