GROUP OF COMPANIES
DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA

Half-yearly Financial Report as at June 30th, 2018

(January 1 – Saturday, June 30, 2018)

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

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

The following members of the HYGEIA SA Board of Directors:

1. Athanasios Papanikolaou, Chairman of the Board of Directors
2. Georgios Politis, Vice-Chairman of the Board of Directors
3. Andreas Kartapanis, CEO

in our said capacity, and having been appointed for this purpose by the Board of Directors of the SA company trading under **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, do hereby declare and certify that, as far as we are aware:

(a) the HYGEIA SA half-yearly separate and consolidated financial statements for the period 01/01/2018-30/06/2018, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity as at 30/06/2018 and half-yearly earnings and losses of the issuer for the first half of 2018, as well as the companies included in the consolidation and considered as one, pursuant to Article 5(3,5) of Law 3556/2007 and the decisions authorized by the Board of Directors of the Hellenic Capital Market Commission, and

(b) the Board of Directors half-yearly report accurately reflects the information required in accordance with Article 5(6) of Law 3556/2007 and the decisions authorized by the Board of Directors of the Hellenic Capital Market Commission.

Marousi, September 19, 2018

Certified by

Athanasios Papanikolaou	Andreas Kartapanis	Georgios Politis
Chairman of the Board of Directors	CEO	Vice-Chairman of the Board of Directors
ID Card No. AN612863	ID Card No. AE140679	ID Card No. AM576467

B. Interim Financial Information Review Report by Independent Certified Auditors

To the Board of Directors of the Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA

Introduction

We have reviewed the accompanying interim separate and consolidated condensed statement of financial position of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. as of 30 June 2018 and the related separate and consolidated condensed statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards as incorporated into the Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, September 19, 2018

The Certified Auditor

Dimitra Pagoni

SOEL Reg. No.: 30821

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C. Half-yearly Board of Directors Management Report for DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on the separate and consolidated Financial Statements for the six-month period ended on 30/06/2018

Dear shareholders,

In accordance with the provisions of Article 5(6) of Law 3556/2007 and the Hellenic Capital Market Commission decisions (especially Article 3 of Decision 1/434/2007 and Decision 8/754/14.04.2016), we are hereby submitting the Board of Directors' Half-yearly Management Report for the closed period 01/01/2018-30/06/2018, which was prepared and is consistent with the relevant provisions of Law 3556/2007 and the relevant executive decisions issued by the Hellenic Capital Market Commission.

This report describes briefly the financial developments and performance of the Group and the Company during the reporting period, any significant events that may have taken place during the closed period and their impact on the half-yearly financial statements, as well as the operational growth prospects in the second half of the current fiscal year. It also describes the main risks and uncertainties that the Group and the Company may face in the second half of 2018 and records the major transactions conducted between the Company and its related legal entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE FIRST HALF OF 2018

1. Review of operations during the half-yearly reporting period

Anticipating that the recovery of the Greek economy evidenced last year will accelerate, HYGEIA Group continues to lead the domestic healthcare sector in 2018, recording remarkable financial results, while combining top-level healthcare services with high-tech medical equipment. Meanwhile, focusing mainly on its comparative advantages and strength, the Group aims to reinforce and further expand its commercial partnerships with private insurance companies, therefore securing the required liquidity for its unhindered operation.

According to a recent sector survey conducted by ICAP for private healthcare services (July 2018, p. 190 & 192) for the 2017 fiscal year, parent company Diagnostic and Therapeutic Center of Athens HYGEIA SA was ranked 1st among 10 sector companies in terms of EBITDA (earnings before interest, taxes, depreciation and amortization) and 1st in terms of Gross Profit Margin, strengthening the leading position it holds in the sector, owing to the targeted choices of the Management for ongoing improvement of its financials.

A major inhibiting factor towards the further healthy operating growth of the Group is the decision to extend the implementation of the rebate and claw-back mechanism until December 31st, 2022, in accordance with Article 100 of Law 4172/2013 (Government Gazette 167/A/2013), a sign of limited development capacity and low expectations in terms of its desired level of affiliation with the National Organization for Healthcare (EOPYY).

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

The consolidated and separate financial figures from continuing operations include the impact from the implementation of the aforementioned cutbacks on the corresponding items, in line with Article 100 of Law 4172/2013. They are as follows.

INCOME: On a consolidated basis, Group income from continuing operations for the first half of 2018 increased by 5.48% and reached €113.6m, compared to €107.7m in income for the corresponding period in

2017. The corresponding income of the Company increased by 6.03% compared to the first half of 2017 and reached €69.6m as opposed to €65.7m.

EBITDA: Consolidated EBITDA from continuing operations increased by 17.8%, reaching €22.1m. The consolidated EBITDA margin from continuing operations was 19.5%. HYGEIA SA's EBITDA stood at €16.9m as opposed to €15.5m for the first half of 2017, while the EBITDA margin as a percentage of sales was 24.3% as opposed to 23.5% for the corresponding comparative period.

EBIT: Consolidated EBIT from continuing operations rose by 36.8%, reaching €15.8m, compared to €11.5m in earnings in the first half of 2017. HYGEIA SA's EBIT amounted to €13.7m, as opposed to €11.2m for the corresponding comparative period.

EARNINGS (LOSSES) BEFORE TAXES (EBT): Consolidated earnings before taxes from continuing operations improved significantly and amounted to €12.6m, as opposed to €6.8m in earnings for the corresponding comparative period in 2017. Earnings before taxes for HYGEIA SA amounted to €10.9m, as opposed to earnings of €8.1m for the first half of 2017.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: Group net earnings from continuing operations were €12.5m, as opposed to €7.8m in earnings for the first half of 2017. At company level, earnings after taxes stood at €10.6m, as opposed to €8.8m in earnings for the corresponding comparative period.

LOANS – CASH: The Group total bank borrowing (long-term and short-term) stood at €128.6m, as opposed to €131.6m on 31/12/2017. On 30/06/2018, the Company's borrowing stood at €84.9m, as opposed to €87.1m on 31/12/2017. On the other hand, Group and Company cash stood at €13.5m and €11.2m respectively during the closed period.

CASH FLOW FROM OPERATING ACTIVITIES: The consolidated net operating cash flow stood at €13m, as opposed to -€4.5m for the corresponding period last year. The Company's net operating cash flow stood at approximately €13.6m, as opposed to €3.2m for the corresponding period last year.

2. Value Creation and Performance Indicators

(In the context of implementing the European Securities and Markets Authority Guidelines [ESMA/2015/1415en] on Alternative Performance Measures [APMs] effective as of July 3, 2017)

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

Note that these indicators have been calculated on an annual basis, in line with the published data, taking into account the results for the first half of 2018 and the second half of 2017.

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization): This indicator adds to the operating earnings before interest, taxes and total depreciation of tangible and intangible assets, the earnings/losses from the sale of tangible assets and the grant amortizations. The higher the indicator the more efficient the operation of a business.

	GROUP		COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Operating profit / (loss)	23,269	17,662	22,756	17,949
Depreciation	13,584	13,361	7,582	9,095
(Profit) / Loss from sale of tangible assets	25	38	4	32
Grant amortizations	(35)	(35)	0	0
EBITDA	**36,843**	**31,026**	**30,342**	**27,076**

ROCE (Return on Capital Employed): This ratio divides the earnings before interest and taxes by the total capital employed, which is the sum of the equity average for the last two years and the total debt obligations average for the last two years. The higher the ratio the more efficient the use of working capital.

	GROUP		COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
EBIT	23,269	17,662	22,756	17,949
Equity average	126,044	120,778	134,346	134,122
Borrowings average	130,093	144,759	86,001	89,991
ROCE	**9.08%**	**6.65%**	**10.33%**	**8.01%**

ROE (Return on Equity): This ratio divides the earnings after taxes from continuing operations by the Equity Average for the last two years. The higher the ratio the more efficient the use of equity.

	GROUP		COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Earnings after taxes	14,317	7,594	(7,876)	(1,465)
Equity average	126,044	120,778	134,346	134,122
ROE	**11.36%**	**6.29%**	**-5.86%**	**-1.09%**

(B) SIGNIFICANT BUSINESS DECISIONS AND EVENTS FOR THE FIRSY HALF OF 2018

1. Significant Events During the Half-yearly Reporting Period

On January 17, 2018, MITERA and the Institute of Life announced the establishment of a top-level assisted reproduction unit, making the MITERA Institute of Life one of the most specialized assisted reproduction units in Europe.

On February 23, 2018, HYGEIA announced that, pursuant to the legislation in force, on February 22, 2018 the company trading as G. APOSTOLOPOULOS HOLDINGS SA and George V. Apostolopoulos submitted to the Hellenic Capital Market Commission and the Issuer the notifications dated February 22, 2018 regarding significant changes in the Issuer's voting rights, from which the following arises: that the company G. APOSTOLOPOULOS HOLDINGS SA, which is controlled by George V. Apostolopoulos, directly holds 15,840,022 shares, i.e. 5.181%, of the Company's Share Capital deriving from these shares.

Also on March 5, 2018, the tax audit of the Company's 2012 fiscal year, conducted by the Large Businesses Audit Center of the General Directorate of Taxation, was concluded. The audit produced additional taxes and surcharges to the amount of €296 thousand. The Company had formed a tax provision for unaudited fiscal years to the amount of €68 thousand, which was used to offset the aforementioned amount. The balance burdened the 2017 fiscal year results.

On March 22, 2018, it was announced that HYGEIA has been included among the 21 innovative companies evaluated in the first edition of the Sustainability Performance Directory, by the QualityNet Foundation in Greece. The **21 companies** that were named **Most Sustainable Companies in Greece for 2017** have been included among the elite of the Greek business community, after being evaluated and ranked based on their non-financial performance and their overall approach when it comes to sustainability issues. The Sustainability Performance Directory has been designed in line with the guidelines of the Greek Sustainability Code and the standards of the relevant German Code. It evaluates the way in which companies approach sustainability issues, as well as the procedures and policies they adopt.

In April 2018, HYGEIA received an award for its positive work environment for a 3rd time, as it was ranked among the top companies listed as Best Workplaces 2018. The survey ranked HYGEIA Hospital 5th in terms of

its workplace conditions in the category of companies with over 250 employees. The survey included 49 companies with a total of 22,300 salaried employees.

2. Significant Events after the End of the Half-yearly Reporting Period

On July 5, 2018, MARFIN INVESTMENT GROUP HOLDINGS SA signed a binding agreement for the sale of all of its the controlling interest (direct and indirect) in the Company, standing at 70.385%, to HELLENIC HEALTHCARE SARL, which is controlled by CVC CAPITAL PARTNERS, for a consideration of €0.95 per share (total consideration €204,430 thousand). On August 25, 2018, by decision of the General Meeting of MARFIN INVESTMENT GROUP HOLDINGS SA the sale and transfer were approved, along with all the relevant decisions and actions of its Board of Directors. The transaction is subject to the approval of the Competition Authority.

On July 10, 2018, DTCA HYGEIA SA (the Company) announced that on 06/07/2018 a Share Purchase Agreement (SPA) was signed with company AMERICAN HOSPITAL ShA (the Buyer), registered in Tirana, Albania, for the sale of the Company's total stake (100%) in its subsidiary HYGEIA HOSPITAL TIRANA (HHT). On August 23, 2018, HYGEIA, in continuation of its announcement on 10/07/2018, informed the investment community on the conclusion of the sale of the Company's total stake (100%) in its subsidiary HYGEIA HOSPITAL TIRANA to company AMERICAN HOSPITAL ShA. The cash consideration for the Transaction stood at €1.016m and was calculated on a cash free-debt free (CFDF) basis at the time the Transaction was concluded. The Buyer assumed liabilities amounting to €29.5m in total (including the long-term borrowings of HHT, amounting to approximately €19m, as well as liabilities to HYGEIA Group companies, amounting to approximately €2.5m).

On July 26, 2018 and August 31, 2018, subsidiaries MITERA and Y-LOGIMED respectively received the final audit documents on the tax audit for the 2012 fiscal year. Additional taxes and surcharges did not arise for subsidiary MITERA, whereas additional taxes and surcharges to the amount of €7.6 thousand arose for subsidiary Y-LOGIMED. These were offset in full by the Company's formed tax provision for unaudited fiscal years.

On August 3, 2018, HYGEIA announced its new Board of Directors, which was appointed during the deferred Annual General Meeting held of 02/08/2018 and was reconstituted on the same day. The current composition of the Board of Directors is as follows:

1. Athanasios Papanikolaou – Chairman/Non-Executive Member
2. Georgios Efstratiadis – Vice-Chairman/Non-Executive Member
3. Georgios Politis – Vice-Chairman/Non-Executive Member
4. Andreas Kartapanis – CEO/Executive Member
5. Dimitrios-Eleftherios Mantzavinos – Executive Member
6. Konstantina Psoni – Executive Member
7. Panagiotis Throuvalas – Non-Executive Member
8. Spyridon Kalakonas – Non-Executive Member
9. Efstratios Pattakos – Non-Executive Member
10. Georgios Zacharopoulos – Non-Executive Member
11. Fotios Karatzenis – Non-Executive Member
12. Athanasios Christopoulos – Independent Non-Executive Member
13. Nikolaos Damaskopoulos – Independent Non-Executive Member

(C) PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2018

After the completion of the economic adjustment programs, the Greek economy seeks to adopt a model that will ensure steady return to a high economic growth rate, mainly strengthening the role of business investments and export activities.

A key point for the healthcare sector, where the Group is active, is for the government to restructure and financially support EOPYY, so that it may operate efficiently, in partnership with the private sector, to the benefit of patients. In this context, it is deemed necessary to determine the institutional framework for establishing or not a new partnership agreement between EOPYY and private hospitals.

The HYGEIA Group Management is continuously monitoring the developments and assesses the existing conditions and future investment and operating needs, promptly adjusting its business plan accordingly. The Management aims to maintain and increase the operating efficiency of the Group companies by limiting operational costs, expanding its client base and maximizing synergies within the Group.

According to the Group policy, the Management has approved a procedure for assessing the risks associated with the Group activities and operations, for planning the assessment methodology, as well as for selecting and at the same time executing/implementing suitable actions to limit risks.

With a view to securing its ongoing growth, HYGEIA Group has expanded its affiliations with the largest Greek and foreign insurance companies, offering latest technology medical procedures, while ensuring large patient volume and adequate liquidity. Moreover, adapting to the current market conditions, HYGEIA Group offers affordable hospitalization and diagnostic test deals to private patients.

The Management priorities will focus on ensuring the healthy financial structure of the Group, improving working capital management, balancing its cost structure with anticipated income and maximizing the potential of synergies within the Group, so that it may further strengthen its financial position.

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.

Partnership with EOPYY-Obligations under Article 100 of Law 4172/2013

As of 01/01/2012, EOPYY now 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), TSAY and other social security funds.

The new legislation, based on which this new Organization operates, 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 internationally established DRG (Diagnosis Related Groups) classification system. As part of this procedure, the hospital receives a budgeted and approved gross amount for covering the healthcare costs (excluding doctor's fees) and services it offers patients insured with social insurance funds or privately.

The private healthcare sector viewed this partnership between private hospitals and EOPYY positively, as it expanded their client base and increased the number of cases they served. However, the deficits and problems with the budgets caused long delays in the repayment of due hospitalization fees, while the unilateral cutbacks introduced by the State (claw-back and rebate) led to offsetting and canceling the collection of amounts owed.

In accordance with Article 100 of Law 4172/2013, the following have come into effect since July 2013 (with a retroactive effect from 01/01/2013):

a. An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY Board of Directors may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly invoice

submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month, and which relate to services rendered during the previous month, are neither recognized nor paid by EOPYY.

The total claw-back amount is calculated semi-annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.

b. A percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month. The rebate amount is calculated monthly and as of 01/01/2016, it is incorporated in the invoices issued to EOPYY for services rendered.

In accordance with Article 25 of Law 4549/2018 (GG 105/A/14.06.2018), the claw-back mechanism of Article 11 of Law 4052/2012 (GG 41/A), of the delegated Ministerial Decision No. Γ5/63587/2015 (GG 1803/B) and Article 100 of Law4172/2013 (GG 167/A), as amended and in force, is extended to the years 2019-2022, whereby 2018 is the initial basis of calculation for the first application, while the basis of calculation for any subsequent years will be the respective previous year. The permitted expenditure limits are adjusted for the years 2019-2022 exclusively based on the forecasted annual change of the real GDP at fixed prices, as reflected in the annual budget. The distribution of the limits among the three expenditure subcategories will be depicted in the recommendation report of the annual Greek budget. For the first implementation and as regards the year 2019, the distribution of the limits for the EOPYY pharmaceutical expenditure, hospital medication expenditure and expenditure for healthcare services provided by EOPYY shall be determined by ministerial decision, issued within thirty (30) days from the date this document has been issued.

By virtue of Ministerial Decision Γ3γ/37400/19.05.2017 (GG 1752/B/22.05.2017), the permitted expenditure limits for EOPYY were determined for healthcare services by affiliated private providers and for medical products and dietary supplements by manufacturers, importers, distributors/suppliers affiliated with EOPYY for 2017. According to the categories of services provided, the annual expenditure cost for private hospitalization services was €265m, while the annual expenditure cost for diagnostic exams and procedures was €350m.

By virtue of Decision Γ3γ/Γ.Π./51816 (GG 2638/28.07.2017), issued by the Deputy Health Minister, it was revealed that ministerial decisions Γ3γ/ref. 96176/04.11.2014 (GG 3040/B) and Γ3γ/65273/15.09.2015 (GG 2036/B) for calculating the claw-back amount for 2014 are no longer in effect. The automatic claw-back amounts for the year 2014 for the category "Private hospitalization services" shall now be calculated based on Article 100 of Law 4172/2013, and specifically the monthly bill that each affiliated provider submits to the EOPYY shall be used as the basis of calculating the claw-back amount corresponding to each said provider against the healthcare services it offered to the people insured with EOPYY for the corresponding period. The claw-back amount is calculated based on the difference between the budgeted and the actual expenditure, after subtracting any rebates and unacceptable expenses.

Furthermore, by virtue of Decision Γ3γ/Γ.Π./58976/2017 (GG 2746/B/04.08.2017), issued by the Deputy Health Minister, the healthcare services subject to rebate were classified, while the corresponding rates were also determined, which are tiered, depending on the amount of expenditures submitted monthly. This ministerial decision is effective as of 01/08/2017.

EOPYY has notified via email the HYGEIA Group clinics of the rebate and claw-back amounts corresponding to the 2013, 2014, 2015, 2016 and 2017 fiscal years, which amount to €101.56m in total, VAT included.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2016, 18/11/2014, 22/05/2015, 02/07/2015, 09/12/2015, 11/02/2016, 06/04/2016, 20/03/2017, 20/06/2017 and 23/8/2017 and have also filed a request for cancellation before the Council of State against the new act issued by EOPYY on 07/03/2017, with regard to the automatic claw-back and rebate amounts corresponding to the 2013, 2014, 2013 and 2015 fiscal years,

as well as the 2nd half of 2016. To date, with the exclusion of the 2013 and 2016 fiscal years, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant cutbacks. It should also be further clarified that the final claw-back amounts for 2014 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts for the entire period the claw-back and rebate measures have been in effect and any further significant change is not expected.

In addition, according to the contract in force, on March 18, 2015, the appointed auditing company notified Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. In accordance with the legislation in force, the Group hospitals affiliated with EOPYY have already filed a complaint against the findings of the audit for said fiscal year, which was concluded without prejudice to the legality of decision no. 593 issued by the EOPYY Board of Directors. Said decision was issued in September 2013 and related to clarifications and instructions for implementing the Closed Unified Hospital Fees, in accordance with the Single Regulation for Health Services, with retroactive application as of the beginning of 2013. Given that the audit for the invoices submitted in 2013 was based on the aforementioned decision, the hospitals affiliated with EOPYY have brought an action before the Hellenic Council of State to cancel the specific decision due to the retroactive application of the Closed Unified Hospital Fees for the fiscal year in question and to the fact it was issued by a non-competent body (i.e. the EOPYY Board of Directors).

On March 7, 2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the claw-back amounts corresponding to the 2013 fiscal year, following the notification for the relevant audit by independent chartered accountants and the settlement of the relevant invoices submitted for the period, amounting to approximately €13.2m, VAT included. Once the cutback amounts were finalized, the Company and Group results were not burdened any further, given that the formed provisions were adequate. Note that the administrative and medical audit for the amounts submitted by all the sector hospitals to EOPYY for the 2012, 2014 and 2015 fiscal years has not commenced yet.

Based on the claw-back and rebate notifications issued by EOPYY and despite the fact that the audits for the 2014 and 2015 fiscal years have not been completed, the Group companies affiliated with EOPYY proceeded with issuing the corresponding refund invoices for the periods 2013-2017, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/02.06.2015. Since the beginning of the 2016 fiscal year, the rebates under Article 100 of Law 4172/2013 are being integrated in the invoices submitted monthly by the Group companies to EOPYY.

Pursuant to the Legislative Decree (GG 184/A/31.12.2015), it was decided that the effective date for existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended, be further extended until 30/06/2016. In addition, in accordance with Article 52 of Law 4410/2016 (GG 141/03.08.2016), the effective date for these contracts between EOPYY and other health providers is extended until the new contacts are concluded.

Furthermore, in accordance with Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG 21/21.02.2016), the healthcare expenses, excluding pharmacists, incurred as of 01/01/2016 and submitted to the competent EOPYY departments will be settled randomly, which in all events would not be less than 5% of the total number of supporting documents submitted by each provider for expenses incurred by insured parties, while the number of supporting documents for expenses should be at least 10. EOPYY may perform final audits and settle any unsettled amounts due by EOPYY to its providers, excluding pharmacists and National Health System hospitals, for the years 2012-2015, based on the aforementioned process. Affiliated providers who have been included in the procedure under Article 100(6) of Law 4172/2013 (GG 167/A) are excluded from this process. Consequently, the expenditures submitted by the Group hospitals for the 2016 & 2017 fiscal year have been audited by the competent EOPYY bodies and any cutbacks (i.e. rebates, unacceptable expenses and claw-back) are considered final.

In October 2016, the terms for EOPYY paying off its outstanding debts – which arose before it had started operating – to affiliated healthcare providers were determined, in accordance with Article 52 of Law 4430/2016. Specifically, based on the provisions of the specific Article, further rebates were established, so the Organization could pay off its total outstanding debts up to the 2015 fiscal year (including amounts in arrears prior to 2012) within 2017. Note that the affiliated Group companies have already formed adequate provisions against the provisions of said Article and consequently, their results are not expected to be further burdened.

Moreover, Council of State decision 1874/2017 canceled the decisions made in October and November 2012 by the EOPYY Board of Directors regarding the reduction of process for selected diagnostic tests. According to the grounds of the decision, the decisions were issued by a non-competent body (EOPYY Board of Directors), given that there are no legal provisions granting it such a capacity. Based on the aforementioned decision, HYGEIA Group proceeded with re-invoicing the specific diagnostic tests.

Finally, decision 194/448/08.02.2018 by the EOPYY Board of Directors unanimously approved the methodology to be used to calculate the 2017 claw-back amounts for the cases of providers whereby their submitted expenditure includes expenditures tied to more than one subcategory of healthcare services offered. Specifically, for these cases the rebate and cutback amounts for each provider, as determined by Ministerial Decision Γ3γ/Γ.Π.58976 and Joint Ministerial Decision Β2β/ref.38642, respectively, are divided in each subcategory of healthcare services in Γ3γ/37400, as amended and in effect (GG 26/15.01.2018), according to the percentage of the subcategory expenditure on the initially submitted expenditure of each provider.

(D) **MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2018**

The prospects of the Greek economy appear positive as the benefits from all the structural changes that have taken place in the country during the last years are beginning to emerge. These changes must continue so that a long-term positive impact on the growth rate is achieved.

At the same time, wide reforms in the business landscape are beginning to gain momentum, with company mergers and acquisitions across various sectors. Note that lately the focus on the healthcare sector seems to accelerate, as new business agreements are maturing.

A key point for the healthcare sector, where the Group is active, is to also determine the institutional framework for the possible future establishment or not of a new contract between EOPYY and private hospitals, while at the same time setting a binding time frame for repayment of the accumulated amounts due to private healthcare providers.

The Management's priorities in dealing with the crisis will focus on ensuring the healthy financial structure of the Group, improving working capital management, balancing its cost structure with anticipated income and maximizing the potential of synergies among the Group, so that it may further strengthen its financial position.

The Group has also been monitoring the current developments in the Greek economy, while evaluating the recovery of the value of tangible and intangible assets based on the expected short- and long-term market conditions and the implementation of the business plans approved by the Management.

1. Risk from Competition

The citizens' shift towards public healthcare services due to the adverse economic conditions has made competition among businesses in the private healthcare sector fiercer, as their total market share has been limited.

The large Groups within the sector have solidified their position and offer a wide range of medical services. Competition among private healthcare units has been mainly centering on providing state-of-the-art medical

equipment, offering quality services with suitable scientific staff, responding to patients quickly, and expanding the existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services.

Another competition aspect observed in the private healthcare sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. As the key player in its sector, HYGEIA Group capitalizes on its comparative advantages, having secured exclusive partnerships with highly-acclaimed private physicians and offering top-level services, in accordance with the unique international standards HYGEIA Group has been certified with in Greece.

However, in the event that the Group discontinues its growth and investment policy, its competitive edge may be significantly affected, thus affecting its financial status.

2. Dependence on Contracts with Insurance Companies

HYGEIA SA holds long-term contracts with major insurance companies that have a high credit rating both in the domestic and the international market. These companies include ETHNIKI, NN, ALLIANZ, BUPA, METLIFE, AGROTIKI INSURANCE, INTERAMERICAN, GENERALI, GROUPAMA, AXA etc.

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

The main selection criteria for entering into such contracts include the credibility and financial strength of the insurance companies, as well as the range of benefits available to their policyholders.

These strategic agreements ensure a comparative advantage for the Group, offering continuous growth, larger patient volume and adequate liquidity, while significantly reducing the Group's exposure to competition risk and cash flow shortages.

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 transactions and balances is in euros, as is also the case with the Group borrowings, so as to take advantage of the lower interest rates. Therefore, exposure to exchange rate risk is considered to be low. In any case, however, the Group Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

4. Interest Rate Risk

Interest rate risk is the possibility of the fair value of the future cash flows of a financial asset exhibiting fluctuations due to changes in the market interest rates.

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 borrowings, and its financial strategy in general, proceeding with a combination of short- and long-term borrowings. The Group policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing, which is based on floating interest rates. On 30/06/2018, the Group was exposed to changes on the interest rate market with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

5. Liquidity Risk

The private healthcare service market was hit hard by the financial crisis, since it is directly dependent on the precarious progress of social security funds and the buying power of households. The decision for

implementation of automatic rebate and claw-back mechanisms further burdened the sector, with businesses finding themselves unprepared to deal with the situation. Meanwhile, the delays in collecting the amounts in arrears owed by the Greek state, combined with the limited credit policy on the part of banks, has created significant liquidity problems for businesses.

The monitoring of liquidity risk focuses on rationally managing the temporal correlation of 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.

In addition, the Group is considered a very credible institution both by the banks and by its suppliers, due to its dynamic and dominant course in the Greek market. In this context, it holds significant negotiating power against its suppliers, mainly due to the large volume of orders it places and its established position in the market, despite the fact that the capital controls are still in effect.

6. Credit Risk

The Group and the Company apply a specific credit policy, which is based on monitoring the credit rating of its clients and successfully managing its receivables before they become overdue, as well as once they become doubtful. To monitor credit risk, clients are grouped based on the category they belong to, their credit nature, the maturing of their receivables and any other prior collection issues they may have exhibited. Clients considered as doubtful are reassessed on each date the financial statements are prepared and a relevant impairment provision is formed for any loss that may possibly arise from these receivables.

The Group is constantly monitoring its receivables, either separately or jointly, and includes this information in credit controls. The Group receivables derive from social security funds, insurance bodies, insurance companies and private clients. The Group and the Company focus their policy on partnerships with credible insurance companies that have a high credit rating both in the domestic and the international market.

The most likely credit risk is mainly associated with the high outstanding balances owed by social security funds for previous years; with uninsured private clients; or with insured patients for the additional amount not covered by their insurer. Suitable provisions have been recognized for losses arising from impairment of receivables due to specific credit risks and extraordinary events.

The impairment provision mainly refers to private customers and is determined based on the relevant requirements of IFRS 9, according to the model of expected credit losses. For cash and cash equivalents, the Group only transacts with recognized high credit-rating financial institutions.

(E) TRANSACTIONS WITH RELATED PARTIES

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

Significant Transactions between the Company and Related Companies

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

- Purchases made by DTCA HYGEIA SA from subsidiary Y-LOGIMED amounting to approximately €10.4m for the provision of medical supplies and special materials.
- Services offered by DTCA HYGEIA SA to subsidiary MITERA SA amounting to approximately €1.1m, mainly for the provision of lab tests.

The MIG companies constitute related parties to the Company, due to the existing holding relationship with parent company MARFIN INVESTMENT GROUP HOLDINGS SA as well as the common members on the Board of Directors of the companies.

Transactions with related parties are outlined in detail in Note 19 of the half-yearly financial statements.

Marousi, September 19, 2018

By order of the Board of Directors

Andreas Kartapanis
CEO

D. Condensed Interim Separate and Consolidated Financial Statements for the six-month period ended June 30th, 2018

The Condensed Half-yearly Financial Statements attached herein, which pertain to the period 1/01/2018-30/06/2018, were approved by the Board of Directors of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA (hereinafter DTCA HYGEIA SA) on September 19, 2018 and have been posted on the internet, on the website www.hygeia.gr.

1) Condensed Financial Position Statement as at June 30th, 2018

Amounts in € '000		GROUP		COMPANY	
	Note	30/06/2018	31/12/2017	30/06/2018	31/12/2017
ASSETS					
Non-Current Assets					
Tangible assets	9	133,832	133,384	69,255	68,833
Goodwill		82,706	82,706	0	0
Intangible assets	10	64,006	65,420	1,333	1,255
Investments in subsidiaries		0	0	125,717	124,536
Investment in properties		145	146	145	146
Other non current assets		3,279	1,100	1,020	678
Deferred tax asset		10,289	11,028	6,005	6,613
Total		**294,257**	**293,784**	**203,475**	**202,061**
Current Assets					
Inventories		5,183	5,111	1,384	1,400
Trade and other receivables	11	71,498	64,381	50,174	46,570
Other current assets		9,248	9,814	5,418	5,805
Financial assets measured at fair value through P&L		45	45	0	0
Cash and cash equivalents	12	13,495	11,108	11,162	4,755
Total		**99,469**	**90,459**	**68,138**	**58,530**
Assets held for sale	7	27,208	27,359	0	0
Total Assets		**420,934**	**411,602**	**271,613**	**260,591**
EQUITY AND LIABILITIES					
Equity					
Share capital	13	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Other reserves		7,828	7,828	5,134	5,134
Retained earnings		(305,221)	(315,594)	(294,210)	(304,291)
Equity attributable to parent's shareholders		**131,069**	**120,696**	**139,386**	**129,305**
Non-controlling interests		166	157		
Total Equity		**131,235**	**120,853**	**139,386**	**129,305**
Non-current liabilities					
Deferred tax liability		31,541	32,187	5,564	5,852
Accrued pension and retirement obligations		16,567	15,642	10,221	9,360
Government grants		105	105	0	0
Long-term borrowings	14	114,428	116,692	76,492	77,816
Non-Current Provisions		9,506	10,137	2,139	2,139
Other long-term liabilities		618	523	215	215
Total		**172,765**	**175,286**	**94,631**	**95,382**
Current Liabilities					
Trade and other payables	15	56,997	53,101	17,798	14,819
Tax payable		30	307	0	297
Short-term debt	14	14,165	14,900	8,410	9,284
Other current liabilities		19,551	19,796	11,388	11,504
Total		**90,743**	**88,104**	**37,596**	**35,904**
Liabilities related to Assets held for sale		26,191	27,359	0	0
Total liabilities		**289,699**	**290,749**	**132,227**	**131,286**
Total Equity and Liabilities		**420,934**	**411,602**	**271,613**	**260,591**

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

2) Condensed Comprehensive Income Statement for the six-month period ended June 30th, 2018

Amounts in € '000		GROUP		COMPANY	
	Note	1/1-30/06/2018	1/1-30/06/2017	1/1-30/06/2018	1/1-30/06/2017
Continuing operations					
Sales	16	113,609	107,703	69,644	65,682
Cost of sales		(88,210)	(87,098)	(52,000)	(50,979)
Gross profit		**25,399**	**20,605**	**17,644**	**14,703**
Administrative expenses		(8,032)	(7,639)	(2,794)	(2,787)
Distribution expenses		(2,800)	(2,637)	(971)	(879)
Other income		1,842	1,488	332	347
Other expenses		(619)	(271)	(559)	(205)
Operating profit		**15,790**	**11,546**	**13,652**	**11,179**
Other financial results		(18)	(58)	(707)	(3)
Finance costs		(3,194)	(4,745)	(2,046)	(3,053)
Financial income		5	7	0	1
Profit before income tax		**12,583**	**6,750**	**10,899**	**8,124**
Income tax	17	(113)	1,029	(319)	714
Profit for the period from continuing operations		**12,470**	**7,779**	**10,580**	**8,838**
Discontinued operations					
Net profit from discontinued operations	7	(708)	(1,349)	0	0
Net profit for the period		**11,762**	**6,430**	**10,580**	**8,838**
Attributable to:					
Owners of the parent		12,457	7,814		
Non-controlling interests		13	(35)		
Results from discontinued opreations					
Attributable to:					
Owners of the parent		(708)	(1,349)		
Non-controlling interests		0	0		
EBITDA		22,120	18,790	16,905	15,448
Earnings before tax, interest and depreciation (Circ. 34)		22,145	18,794	16,923	15,450

Statement of Comprehensive Income

Amounts in € '000		1/1-30/06/2018	1/1-30/06/2017	1/1-30/06/2018	1/1-30/06/2017
Net profit for the period		**11,762**	**6,430**	**10,580**	**8,838**
Amounts that may be reclassified in the Income Statement					
Exchange differences on translating foreign operations		0	182	0	0
		0	**182**	**0**	**0**
Other comprehensive income for the period after tax		**0**	**182**	**0**	**0**
Total comprehensive income for the period after tax		**11,762**	**6,612**	**10,580**	**8,838**
Attributable to:					
Owners of the parent		11,749	6,647		
Non-controlling interests		13	(35)		
Earnings per share					
Basic earnings per share from continuing operations	20	**0.0407**	**0.0256**	**0.0346**	**0.0289**
Basic earnings per share from discontinued operations	20	**(0.0023)**	**(0.0044)**	**0.0000**	**0.0000**

- *The attached notes form an integral part of the condensed half-yearly interim Financial Statements.*
- *The items of the consolidated Comprehensive Income Statement for the comparative annual period that ended on 30/06/2017 have been revised to include continuing operations only. The results from discontinued operations are clearly included and analyzed in a separate note (see Note 7), in line with the requirements of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".*

3) Condensed Changes in Equity Statement for the six-month period ended June 30th, 2018

GROUP

Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2017	**305,732,436**	**125,350**	**303,112**	**5,311**	**(314,382)**	**119,391**	**1,312**	**120,703**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit for the period		**0**	**0**	**0**	**6,465**	**6,465**	**(35)**	**6,430**
Other comprehensive income:								
Exchange differences on translation of foreign operations		0	0	182	0	182	0	182
Other comprehensive income after tax		**0**	**0**	**182**	**0**	**182**	**0**	**182**
Total comprehensive income for the period after tax	**0**	**0**	**0**	**182**	**6,465**	**6,647**	**(35)**	**6,612**
Balance as of 30/6/2017	**305,732,436**	**125,350**	**303,112**	**5,493**	**(307,917)**	**126,038**	**1,277**	**127,315**
Balance as of 1/1/2018	**305,732,436**	**125,350**	**303,112**	**7,828**	**(315,594)**	**120,696**	**157**	**120,853**
Impact from application of IFRS 9		0	0	0	(1,376)	(1,376)	(4)	(1,380)
Adjusted balance as of 1/1/2018		**125,350**	**303,112**	**7,828**	**(316,970)**	**119,320**	**153**	**119,473**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit for the period		**0**	**0**	**0**	**11,749**	**11,749**	**13**	**11,762**
Other comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**11,749**	**11,749**	**13**	**11,762**
Balance as of 30/6/2018	**305,732,436**	**125,350**	**303,112**	**7,828**	**(305,221)**	**131,069**	**166**	**131,235**

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 1/1/2017	**305,732,436**	**125,350**	**303,112**	**5,134**	**(294,657)**	**138,939**	**138,939**
Profit for the period		**0**	**0**	**0**	**8,838**	**8,838**	**8,838**
Other comprehensive income:							
Other comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**8,838**	**8,838**	**8,838**
Balance as of 30/06/2017	**305,732,436**	**125,350**	**303,112**	**5,134**	**(285,819)**	**147,777**	**147,777**
Balance as of 1/1/2018	**305,732,436**	**125,350**	**303,112**	**5,134**	**(304,291)**	**129,305**	**129,305**
Impact from application of IFRS 9		0	0	0	(500)	(500)	(500)
Adjusted balance as of 1/1/2018		**125,350**	**303,112**	**5,134**	**(304,791)**	**128,805**	**128,805**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit for the period		**0**	**0**	**0**	**10,580**	**10,580**	**10,580**
Other comprehensive income:							
Other comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**10,580**	**10,580**	**10,580**
Balance as of 30/06/2018	**305,732,436**	**125,350**	**303,112**	**5,134**	**(294,210)**	**139,386**	**139,386**

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

4) Condensed Cash Flow Statement for the six-month period ended June 30th, 2018

Amounts in € '000		GROUP		COMPANY	
	Note	30/06/2018	30/6/2017	30/06/2018	30/6/2017
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		**12,583**	**6,750**	**10,899**	**8,124**
Profit (loss) before taxation from discontinued operation		**(708)**	**(1,353)**	**0**	**0**
Adjustments for:					
Depreciation		6,330	7,244	3,253	4,269
Changes in pension obligations		623	501	437	390
Provisions		1,145	1,556	1,001	900
Impairment losses for loans and other investments		0	0	708	0
Unrealized Exchange gains		(15)	(2)	(3)	0
Unrealized Exchange losses		27	6	2	3
(Profit) loss on sale of property, plant and equipment		25	4	18	2
Income from reversal of prior year's provisions		(202)	(7)	0	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		6	55	0	0
Non-cash compensation expense		71	139	27	95
Interest and similar income		(5)	(7)	0	(1)
Interest similar expenses		3,033	4,696	1,951	3,053
Total Adjustments		**11,038**	**14,185**	**7,394**	**8,711**
Cash flows from operating activities before working capital changes		**22,913**	**19,582**	**18,293**	**16,835**
Changes in Working Capital					
(Increase) / Decrease in inventories		(73)	(29)	16	(139)
(Increase)/Decrease in trade receivables		(10,226)	(9,765)	(4,621)	(5,864)
(Increase)/Decrease in other receivables		(2,777)	(1,740)	(453)	(3,338)
Increase / (Decrease) in liabilities (excluding banks		3,796	(9,972)	2,499	(1,290)
Operating cash flows from discontinued operations		2,397	1,734	0	0
		(6,883)	***(19,772)***	***(2,559)***	***(10,631)***
Cash flows operating activities		**16,030**	**(190)**	**15,734**	**6,204**
Interest paid		(2,781)	(3,742)	(1,872)	(2,421)
Income tax paid		(297)	(554)	(297)	(554)
Net Cash flows operating activities		**12,952**	**(4,486)**	**13,565**	**3,229**
Cash flows from investing activities					
Purchase of property, plant and equipment	9	(4,771)	(1,710)	(3,337)	(960)
Purchase of intagible assets	10	(628)	(626)	(438)	(429)
Proceeds from disposal of property, plant and equipment		11	107	5	106
Increase in capital and additional paid-in capital of subsidiaries		0	0	(1,165)	0
Interest received		1	3	0	1
Investments in subsidiaries		(650)	0	0	0
Investment cash flows from discontinued operations		(154)	(245)	0	0
Net Cash flow from investing activities		**(6,191)**	**(2,471)**	**(4,935)**	**(1,282)**
Cash flow from financing activities					
Proceeds from borrowings		1,441	394	1,187	394
Payments for borrowings		(3,974)	(2,464)	(3,174)	(2,201)
Payment of finance lease liabilities		(306)	(107)	(236)	(69)
Financing activities cash flows from discontinued operations		(1,434)	9	0	0
Net Cash flow financing activities		**(4,273)**	**(2,168)**	**(2,223)**	**(1,876)**
Net (decrease) / increase in cash and cash equivalents		**2,488**	**(9,125)**	**6,407**	**71**
Cash and cash equivalents at beginning of the period from continuing operations		11,108	14,728	4,755	2,503
Cash and cash equivalents at beginning of the period from discontinued operations		69	126	0	0
Exchange differences in cash and cash equivalents from discontinued operations		(132)	(165)	0	0
Net cash and cash equivalents at the end of the period from continuing operations		**13,495**	**5,458**	**11,162**	**2,574**
Net cash and cash equivalents at the end of the period from discontinued operations		**38**	**106**	**0**	**0**

- *The attached notes form an integral part of the condensed half-yearly interim Financial Statements.*
- *The items of the consolidated Cash Flow Statement for the comparative annual period that ended on 30/06/2017 have been revised to include continuing operations only. Net cash flows from operating, investment and trading activities of discontinued operations are clearly included and analyzed in a separate note (see Note 7), in line with the requirements of IFRS 5.*

E. Notes on the half-yearly condensed interim Financial Statements for the period ended June 30th, 2018

1. General Information about the Group

HYGEIA SA was founded in 1970 by physicians, the majority of whom were professors at the University of Athens, and has since been active in the 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. HYGEIA Group's administrative services are located on 14 Fleming Street, 15123 Marousi, Greece. The Company website 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 being to create the largest group of integrated healthcare services in Southeast Europe. On 30/06/2018, HYGEIA Group was present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,094 licensed beds, 52 operating rooms, 19 delivery rooms and 10 ICUs, and employing approximately 3,200 people and over 3,900 associate physicians. Note that the Group's activities are not subject to significant seasonality between six-monthly periods.

The Company's portfolio as at 30/06/2018 included the following hospitals: DTCA HYGEIA; MITERA General, Maternity, Gynecological & Children's Hospital; LETO Maternity Hospital; and HYGEIA Hospital Tirana. Note that on 22/08/2018 the sale of all of the shares in its 100% subsidiary HYGEIA HOSPITAL TIRANA ShA to company AMERICAN HOSPITAL ShA was concluded.

HYGEIA Group is also active in the area of primary healthcare through AlfaLab Molecular Biology & Cytogenetics Center.

HYGEIA Group also owns a company trading in special materials, consumables, pharmaceuticals and general medical supplies (Y-LOGIMED SA).

As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of company BEATIFIC Research, Production and Trading of Cosmetics SA.

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

Note that HYGEIA SA is included in the consolidated financial statements of Marfin Investment Group Holdings SA (MIG), which is also listed in the Stock Exchange. MIG has its registered seat in Greece. On 30/06/2018 its holding percentage in HYGEIA was 70.38%. It consolidates its consolidated financial statements using the full consolidation method.

On 30/06/2018, HYGEIA SA employed a total of 1,274 people, as opposed to 1,276 on 30/06/2017, while on the same date, the Group employed a total of 3,217 people (545 of whom pertained to the discontinued operation), as opposed to 3,253 on 30/06/2017 (622 of whom pertained to the discontinued operation).

2. Structure and Activities of the Group Companies

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

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	**DTCA HYGEIA SA**	**Greece**	**Healthcare services**		**PARENT COMPANY**		**2011, 2013-2017**
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.55%	Full consolidation	Direct & Indirect	2011, 2013-2017
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100.00%	Full consolidation	Direct	2011-2017
4	LETO SA	Greece	Healthcare services	99.45%	Full consolidation	Indirect	2011-2017
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	99.27%	Full consolidation	Indirect	2011-2017
6	ALFALAB SA	Greece	Healthcare services	99.45%	Full consolidation	Indirect	2011-2017
7	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	100.00%	Full consolidation	Direct	-
8	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100.00%	Full consolidation	Direct	2011, 2013-2017
9	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2011-2017
10	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2011-2017
11	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	2014-2017

Notes:
For the Group companies registered in Greece, the tax audit for the 2011 to 2013 fiscal years based on Article 82(5) of Law 2238/1994 has been concluded, and so has the tax audit for the 2014, 2015 and 2016 fiscal years based on the provisions of Article 65A(1) of Law 4174/2013. Note that on 31/12/2017, the fiscal years up to 31/12/2011 were written off, in line with the provisions of Article 1(36) of Law 4174/2013, while a special audit for obtaining a Tax Compliance Report for the fiscal year 2017 is underway. See Note 18.5 for further details.

3. Framework for Preparing the Separate and Consolidated Financial Statements

The interim condensed separate and consolidated Financial Statements (hereinafter Financial Statements) for the six-month period ended on 30/06/2018 have been prepared based on the principle of historical cost, as amended with the readjustment of specific assets to fair values, and on the principle of going concern.

The financial statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union up to and including 30/06/2018, and specifically in line with the requirements of IAS 34 on interim financial reporting.

The Company and Group business activities do not demonstrate significant seasonality.

The presentation currency of the financial statements is the euro (currency of the country where the Group parent company is registered) and all amounts appear in thousands of euros, unless otherwise specified. Any discrepancies between the amounts in the Financial Statements and the corresponding amounts in the Notes are a result of rounding off.

The preparation of the condensed financial statements in accordance with the IFRS requires that the Company Management makes certain significant estimates and uses judgments when implementing the accounting principles. Significant assumptions by the Management regarding the implementation of the Group accounting methods are highlighted wherever deemed necessary. The estimates and judgments made by the Management are evaluated continuously and are based on empirical data and other factors, including expectations for future events which are considered possible under reasonable circumstances (see Note 5).

The condensed interim Financial Statements for the six-month period ended 30/06/2018 contain limited information compared to the annual Financial Statements. The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year that ended on 31/12/2017, apart from the changes in Standards and Interpretations effective from 01/01/18. Therefore, the interim half-yearly Financial Statements must be studied in combination with the latest published annual Financial Statements for 31/12/2017, which contain a thorough overview of the accounting policies and valuation methods used.

4. Changes in Accounting Principles

4.1. New Standards, Interpretations, Revisions and Amendments to the Existing Standards in Effect and Adopted by the EU

The following new standards, interpretations and amendments to the Standards have been published by the International Accounting Standards Board (IASB), have been adopted by the EU and their application is mandatory as of 01/01/2018 or thereafter.

- **IFRS 9 – Financial Instruments (applicable to annual accounting periods commencing on or after 01/01/2018)**

In July 2014, the IASB issued the final version of IFRS 9. The improvements introduced by the new Standard include a logical model for classification and measurement of financial assets and liabilities, a single, forward-looking expected loss impairment model and a substantially-reformed approach to hedge accounting. The impact of the application on the Group is described in Note 4.3.

- **IFRS 15 – Revenue from Contracts with Customers (applicable to annual accounting periods commencing on or after 1/1/2018)**

In May 2014, the IASB issued a new Standard, IFRS 15. This Standard is fully converged to the requirements for the recognition of revenue in both IFRS and the US Generally Accepted Accounting Principles (US GAAP). Said Standard is based on key principles that are generally consistent with current practice. The new Standard is expected to improve financial reporting, by establishing a more robust framework for addressing revenue recognition issues, improving comparability across industries and capital markets, providing additional information and reducing the complexity of accounting for contract costs. The new Standard replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts", as well as certain Interpretations on revenue. The adoption of the new Standard does not affect the Group's financial statements. The new accounting principles in accordance with the IFRS 15 requirements are presented in Note 4.3 of the attached half-yearly Financial Statements.

- **Clarifications to IFRS 15 – Revenue from Contracts with Customers (applicable to annual accounting periods commencing on or after 01/01/2018)**

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but rather clarify how the principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The new accounting principles in accordance with the IFRS 15 requirements are presented in Note 4.3 of the attached half-yearly Financial Statements.

- **Amendment to IFRS 2: Classification and Measurement of Share-Based Payment Transactions (applicable to annual accounting periods commencing on or after 01/01/2018)**

In June 2016, the IASB issued a narrow-scope amendment to IFRS 2. The aim of this amendment is to clarify how to account for certain types of share-based payment transactions. Specifically, the amendment provides requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These amendments do not have an impact on the consolidated and separate Financial Statements.

- **Amendments to IFRS 4: Applying IFRS 9 – Financial Instruments with IFRS 4 – Insurance Contracts (applicable to annual accounting periods commencing on or after 01/01/2018)**

In September 2016, the IASB issued amendments to IFRS 4. The objective of these amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 "Financial Instruments" and the forthcoming insurance contracts Standard. The amendments to the existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption"); and permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). These amendments do not have an impact on the consolidated and separate Financial Statements.

- **Annual Improvements to IFRSs 2014-2016 Cycle (applicable to annual accounting periods commencing on or after 01/01/18)**

In December 2016, the IASB issued the "Annual Improvements to IFRS 2014-2016 Cycle", which incorporate a series of adjustments to some IFRS and form part of the annual improvements of the IFRS. The amendments included in this Cycle that are applicable to annual periods starting on or after January 1, 2018 are: IFRS 1: Deletion of short-term exemptions for first-time adopters of the IFRS, IAS 28: Measuring an associate or joint venture at fair value. These amendments do not have an impact on the consolidated and separate Financial Statements.

- **Amendments to IAS 40: Transfers of Investment Property (applicable to annual accounting periods commencing on or after 01/01/2018)**

In December 2016, the IASB issued narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (i) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (ii) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. These amendments do not have an impact on the consolidated and separate Financial Statements.

- **IFRIC 22 – Foreign Currency Transactions and Advance Consideration (applicable to annual accounting periods commencing on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. This Interpretation provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The new interpretation does not have a significant impact on the consolidated and separate Financial Statements.

4.2 New Standards, Interpretations, Revisions and Amendments to the Existing Standards not yet in Effect or not 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:

- **IFRS 16 – Leases (applicable to annual accounting periods commencing on or after 01/01/2019)**

In January 2016, the IASB issued a new Standard, IFRS 16. The aim of the IASB is to develop a new Standard that sets out the principles to be implemented by both parties to a contract – i.e. the customer ("lessee") and the supplier ("lessor") – for disclosure of leases in a manner that faithfully reflects such transactions. To achieve this, the lessee must recognize the assets and liabilities stemming from the lease. On the reporting date, the Group and the Company had noncancellable operating leases to the amount of €4.4m and €2.4m, respectively. The Standard will mainly affect the accounting of the Group's operating leases. The Group does not intend to adopt the Standard prior to its mandatory effective date and expects to complete the evaluation of the application effects during the next months.

- **Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (applicable to annual accounting periods commencing on or after 01/01/2019)**

In October 2017, the IASB issued narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss, as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Based on the amendments, entities will now be able to measure certain prepayable financial assets with negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have been adopted by the EU, effective from 01/01/2019.

- **Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (applicable to annual accounting periods commencing on or after 01/01/2019)**

In October 2017, the IASB issued narrow-scope amendments to IAS 28. These amendments aim to provide disclosures as to the accounting of long-term interests in associates and joint ventures – to which the equity method is not applied – based on IFRS 9. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Annual Improvements to IFRSs 2015-2017 Cycle (applicable to annual accounting periods commencing on or after 1/1/2019)**

In December 2017, the IASB issued the "Annual Improvements to IFRS 2015-2017 Cycle", which incorporate a series of adjustments to some IFRS and form part of the annual improvements of the IFRS. The following amendments are included in this Cycle: IFRS 3 – IFRS 11: Previously held interests in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. These amendments are applicable to annual periods commencing on or after January 1, 2013. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement/Availability from a Defined Benefit Plan" (applicable to annual accounting periods commencing on or after 01/01/2019)**

In February 2018, the IASB issued narrow-scope amendments to IAS 19. Based on these, an entity is required to use updated actuarial assumptions to determine the current service cost and net interest for the period after a plan amendment, curtailment or settlement. The aim of these amendments is to enhance the understandability of financial statements and provide more useful information to the users of these. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **IFRIC 23 – Uncertainty over Income Tax Treatments (applicable to annual accounting periods commencing on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Revision of the Conceptual Framework for Financial Reporting (applicable to annual accounting periods commencing on or after 01/01/2020)**

In March 2018, the IASB revised the Conceptual Framework for Financial Reporting, aiming to integrate important issues that were not addressed, as well as to update and provide clarifications with regard to specific guidance. The revised Conceptual Framework for Financial Reporting includes a new chapter on measurement, which analyses the concept of measurement, including factors that must be taken into account when selecting a calculation basis; issues on presentation and disclosure in financial statements; and guidance on the derecognition of assets and liabilities in the financial statements. Furthermore, the revised

Conceptual Framework for Financial Reporting includes improved definitions for assets and liabilities, guidance that assists in applying said definitions, updates on criteria from recognizing assets and liabilities, and clarifications on important topics, such the roles of stewardship, prudence, and measurement uncertainty in financial reporting. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Amendments to References to the Conceptual Framework for Financial Reporting (applicable to annual accounting periods commencing on or after 01/01/2020)**

In March 2018, the IASB issued amendments to the references to the Conceptual Framework for Financial Reporting, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework for Financial Reporting. These amendments aim to update the aforementioned references and support the transition to the revised Conceptual Framework for Financial Reporting. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **IFRS 17 – Insurance Contracts (applicable to annual accounting periods commencing on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, replacing an interim standard, IFRS 4. The aim of the IASB project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

4.3 Change in Accounting Policies from the adoption of new Standards

- **IFRS 9 – Financial Instruments**

The Group applied the new Standard IFRS 9 – Financial Instruments as of January 1, 2018, without adjusting the comparative information, recognizing the accumulated impact of the initial application to the Equity opening balance on the date of initial application. Therefore, the adjustments arising from the application of the new Standard are not included in the financial position of December 31, 2017, but have been recognized in the financial position of January 1, 2018.

As a result of the application of IFRS 9 as of January 1, 2019, the following accounting policy replaces the accounting policies detailed in Note 7 of the Annual Financial Statements for the fiscal year 2017, which were in line with IAS 39.

Initial Recognition and Derecognition

A financial asset or a financial obligation is recognized in the Financial Position Statement when and only when the Group becomes a party to the contractual provisions of the instrument.

A financial asset is derecognized in the Financial Position Statement when the contractual rights to the cash flows from the financial asset expire or when the Group transfers the financial asset and all the risks and rewards arising from the ownership of that asset.

A financial liability (or part of it) is derecognized in the Financial Position Statement when and only when the contractual obligation is fulfilled, is canceled or expires.

Classification and Measurement of Financial Assets

Apart from those trade receivables which do not include a significant financing component and are measured based on their transaction price according to IFRS 15, the financial assets are initially measured at fair value plus the relevant transaction costs, except for the case of financial assets that are measured at fair value through results.

Financial assets, apart from those constituting formally designated and effective hedging instruments, are classified into the following categories:

a. financial assets at amortized cost,

b. financial assets at fair value through profit and loss,

c. financial assets at fair value through other comprehensive income.

The classification is determined based on the Group's business model with regard to its financial assets and the contractual cash flows of said assets.

All income and expenses that are related to the financial assets and recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", apart from the impairment of trade receivables that is included in the operating results.

Subsequent Measurement of Financial Assets

A financial asset is subsequently measured at fair value through results, at amortized cost or at fair value through other comprehensive income. The classification is based on two criteria:

i. The financial asset business model, i.e. if the objective is to hold the financial asset to collect the contractual cash flows or to collect contractual cash flows as well as to sell financial assets, and

ii. if the contractual cash flows of the financial asset are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

The category measured at amortized cost includes non-derivative financial assets, such as loans and receivables with fixed or determinable payment, which are not traded in active markets. After initial recognition, they are measured at the amortized cost based on the effective interest rate method. In the cases when the effect of discounting is immaterial, discounting is omitted.

The changes in fair value of the financial assets measured at fair value through other comprehensive income are recognized in the other comprehensive income of the Comprehensive Income Statement and reclassified in the Income Statement when the financial assets are derecognized.

The financial assets measured at fair value through results are measured at fair value and changes in fair value are recognized in the earnings or losses of the Income Statement. The fair value of the assets is determined against transactions in active markets or using valuation methods in the cases where there are no active markets.

Impairment of Financial Assets

The Group and the Company recognize impairment provisions for expected credit losses for all the financial assets, apart from those measured at fair value through results.

The goal of the impairment requirements of IFRS 9 is to recognize the expected credit losses for the full life of a financial instrument with a credit risk that has increased after initial recognition, irrespective of whether the assessment is made collectively or individually, using all the information that can be collected, according to historical and current data, as well as data with regard to reasonable future estimates.

This approach makes a distinction between:

- financial assets with credit risk that has not increased significantly since initial recognition or financial assets that have low credit risk on the reference date (Step 1);
- financial assets with credit risk that has increased significantly since initial recognition and do not have low credit risk on the reference date (Step 2);
- financial assets for which there is objective evidence of impairment on the reference date (Step 3).

For the financial assets included in Step 1 expected credit losses are recognized for a period of twelve months, while for those included in Step 2 or Step 3, expected credit losses are recognized for the full life of the financial asset.

The expected credit losses are based on the difference between the contractual cash flows and the cash flows that the Group or the Company expect to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset.

The Group and the Company apply the simplified Standard approach for the assets from contracts, the trade receivables and the lease receivables, calculating the expected credit losses for the full life of these assets. In this case, the expected credit losses constitute the expected contractual cash flow deficiencies, taking into account the possibility of default at any point during the lifespan of the financial instrument. To calculate the expected credit losses, the Group uses a table of provisions, having grouped these financial assets based on the nature and maturing of balances, and taking into account the available historical data with regard to the debtors, adjusted for future factors with regard to the debtors and the financial environment. The effect from the adoption of IFRS 9 on the Group's Equity as at 31/12/2017 amounted to €1,380 thousand. This amount has impaired the Group's Equity as at 01/01/2018 and has increased the provision of doubtful debts from other current assets and trade receivables respectively.

In summary, the effect of the adjustments and reclassifications from the application of IFRS 9 – Financial Instruments on the Group and Company financial figures is outlined in the following table. Lines not been affected by the changes introduced by the new Standard are not included in the table.

Amounts in € '000		**GROUP**			**COMPANY**	
Financial Position Statement Excerpt	**31/12/2017**	**IFRS 9 - transition adjustments**	**01/01/2018 readjusted**	**31/12/2017**	**IFRS 9 - transition adjustments**	**01/01/2018 readjusted**
Tade and other receivables	64,381	-90	64,291	46,570	0	46,570
Other current assets	9,814	-1,290	8,524	5,805	-500	5,305
Trade portfolio and financial assets measured at fair value through P&L	45	-45	0	0		0
Financial assets measured at fair value through P&L		45	45	0		0
Results carried forward	(315,594)	(1,380)	-316,974	(304,291)	(500)	-304,791

Classification and Measurement of Financial Liabilities

Since the accounting requirements on the financial liabilities did not change compared to IAS 39, the Group's accounting policies with regard to the financial liabilities have not been affected by the adoption of IFRS 9.

- **IFRS 15 – Revenue from Contracts with Customers**

The Group applied the new Standard IFRS 15 – Revenue from Contracts with Customers as of January 1, 2018, without adjusting the comparative information, recognizing the accumulated impact of the initial application to the Equity opening balance on the date of initial application. Therefore, the adjustments arising from the application of the new Standard are not included in the financial position of December 31, 2017, but have been recognized in the financial position of January 1, 2018.

The application of the new Standard did not affect the Group and Company Equity as at 01/01/2018.

As a result of the application of IFRS 15 as of January 1, 2019, the following accounting policy replaces the accounting policies detailed in Note 7 of the Annual Financial Statements for the fiscal year 2017, which were in line with IAS 18.

For the recognition and measurement of the revenue from contracts with customers, the new Standard establishes a model consisting of the following five steps:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the performance obligations are fulfilled.

The transaction price is the amount that reflects the consideration the Group expects to be entitled to in exchange for goods or services, excluding the amounts collected on behalf of third parties (value added tax, other sales taxes).

The revenues are recognized when the relevant performance obligations are fulfilled, either at a point in time (usually for pledges related to the transfer of goods to a customer) or over time (usually for pledges related to the transfer of services to a customer).

The Group recognizes a contractual obligation for amounts received by customers (prepayments) which relate to performance obligations that have not been fulfilled, as well as when it reserves a right over a consideration which is unconditional (deferred revenue) before the contractual performance obligations are fulfilled and the goods or services are transferred. The contractual obligation is derecognized when the performance obligations are fulfilled and the revenue is recognized in the Income Statement.

The Group recognizes a customer receivable when there is an unconditional right to receive the consideration for the fulfilled contractual performance obligations towards the customer. Correspondingly, the Group recognizes an asset from contracts when it has fulfilled the performance obligations, before the customer pays or the payment becomes due, e.g. when goods or services are transferred to the customer before the Group has the right to issue an invoice.

Income recognition is carried out as follows:

- **Sale of goods –** Income from sale of goods is recognized at the point in time when the buyer takes control of the goods, usually when the goods are delivered. As a result, the adoption of the IFRS 15 has no effect on the recognition of this income apart from the cases when goods are sold in combination with other services, as described below (multiple-asset contracts).
- **Revenue from healthcare services –** The Group offers healthcare services both to private individuals/patients and to patients/customers covered through affiliated social security funds and insurance companies. In particular, the main social security fund that the Group is associated with is the National Organization of Healthcare (EOPYY). It should be noted that the Group has entered into agreements with this fund, whereby patients are fully or partly covered (pre-agreed remuneration) with regard to specific surgeries. The Group is affiliated with both domestic and foreign insurance companies. The main Group services include medical and hospitalization fees, as well as medical supplies and medications. Income is calculated based on the approved price lists per affiliated party (EOPYY, private customers and insurance companies) and is recognized during the period the service was provided, based on the amount expected to be collected from the counterparties. As a result, the adoption of IFRS 15 has no effect on the recognition of this income.
- **Rent income –** Income from operating leases of investment property owned by the Group is recognized gradually during the lease. The application of IFRS 15 has no effect on the recognition of the income in this category, as it falls within the scope of IAS 17.
- **Interest and dividend income –** Interest income is recognized using the effective interest rate method, which is the interest rate that accurately discounts future cash payments or collections throughout the expected life of the financial instrument or, when required for a shorter period, at the net book value of the financial asset or liability. Income from dividends is recognized when its collection right has been finalized by the shareholders. The adoption of IFRS 15 for the recognition of interest and dividend income has no effect on the Group's accounting policy.

5. Accounting Estimates and Assumptions

The preparation of the condensed financial statements in accordance with the IFRS requires that the Company Management makes certain significant estimates and uses judgments when implementing the accounting principles. Significant assumptions regarding the implementation of the Group accounting methods are highlighted wherever deemed necessary. The estimates and judgments made by the Management are evaluated continuously and are based on empirical data and other factors, including expectations for future events which are considered possible under reasonable circumstances. In preparing the condensed interim separate and consolidated Financial Statements, the significant accounting estimates and judgments adopted by the Management for applying the Group's accounting principles, as well as the main sources of uncertainly affecting the estimates, are the same as those that had been adopted when preparing the annual Financial Statements for the fiscal year ended on December 31, 2017, with the exception of those affected by the application of the new Standard IFRS 9, detailed in Note 4.3. Specifically, with regard to the Group requirements under Article 100 of Law 4172/2013 (claw-back and rebate), the estimates of the Management are outlined in detail in Note 8 of the interim financial statements for the six-month period ended on 30/06/2018.

6. Operating Segments

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

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

Segment Results as of 30/06/2018

Amounts in € '000

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Discontinued operations**	**Total**
- to external customers	110,087	3,521	113,609	9,452	123,061
- intercompany sales	1,360	14,984	16,344	0	16,344
Net Sales	**111,447**	**18,505**	**129,953**	**9,452**	**139,405**
Depreciation	(6,282)	(48)	**(6,330)**	**(1,548)**	**(7,878)**
Financial Income	2	3	**5**	**0**	**5**
Financial Expense	(3,158)	(36)	**(3,194)**	**(861)**	**(4,055)**
Gains / (Losses) before taxes for the period	13,823	(1,240)	**12,583**	**135**	**12,718**
Total Assets as at 30/06/2018	413,138	35,348	**448,486**	27,208	**475,694**

Segment Results as of 30/06/2017

Amounts in € '000

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Discontinued operations**	**Total**
- to external customers	104,601	3,102	107,703	11,274	118,977
- intercompany sales	1,467	14,932	16,399	328	16,727
Net Sales	**106,068**	**18,034**	**124,102**	**11,602**	**135,704**
Depreciation	(7,196)	(48)	**(7,244)**	**(1,721)**	**(8,965)**
Financial Income	4	3	**7**	**0**	**7**
Financial Expense	(4,723)	(22)	**(4,745)**	**(900)**	**(5,645)**
Gains / (Losses) before taxes for the period	8,185	(1,435)	**6,750**	**(1,353)**	**5,397**
Total Assets as at 30/06/2017	401,167	32,446	**433,613**	28,273	**461,886**

For details on the discontinued operations see Note 7.

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

Geographical Segments	30/06/2018		30/6/2017	
	Sales	Total Assets	Sales	Total Assets
Greece	129,953	448,486	124,430	433,613
Other countries	0	0	0	0
Total from continuing operations	**129,953**	**448,486**	**124,430**	**433,613**
Discontinued operations	9,452	27,208	11,274	28,273
Total	**139,405**	**475,694**	**135,704**	**461,886**

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

Amounts in € '000

Segment sales	**30/06/2018**	**30/6/2017**
Total segment sales	129,953	124,430
Eliminations of intercompany sales	(16,344)	(16,727)
Total from continuing operations	**113,609**	**107,703**
Discontinued operations	9,452	11,274
Total	**123,061**	**118,977**

Profit / (Loss)	**30/06/2018**	**30/6/2017**
Total segment profit / (loss)	12,718	5,397
Adjusted for:		
Discontinued operations	(135)	1,353
Profit / (Loss) before taxes for the period	**12,583**	**6,750**

Assets	**30/06/2018**	**31/12/2017**
Total segment assets for continuing operations	448,486	433,613
Eliminations of intercompany assets	(27,552)	(22,011)
	420,934	**411,602**

7. Disposal Groups Held for Sale and Discontinued Operations

7.1 Sale of DTCA HYGEIA SA's stake in HYGEIA Hospital Tirana

On 31/12/2017 HYGEIA Hospital Tirana ShA was classified as a disposal group in the Financial Position Statement, according to the requirements of IFRS 5 for non-current assets held for sale.

On 06/07/2018 HYGEIA signed the agreement for the sales of all its shares in its 100% subsidiary HYGEIA HOSPITAL TIRANA ShA to company AMERICAN HOSPITAL ShA. This sale was finalized on 22/08/2018 with the transfer of all of the shares in its subsidiary HYGEIA HOSPITAL TIRANA ShA to company AMERICAN HOSPITAL ShA.

According to the relevant agreement dated 06/07/2018, the buyer (company AMERICAN HOSPITAL ShA) assumes the liabilities of subsidiary HYGEIA HOSPITAL TIRANA ShA, amounting to €29.5m (including long-term borrowings amounting to approximately €19m, as well as liabilities to HYGEIA Group companies amounting to approximately €2.5m), whereas the sale was concluded against a cash consideration of €1.016 m. The cash consideration for the Transaction was calculated on a cash free-debt free (CFDF) basis at the time the Transaction was concluded. Comparing the fair value of the disposal group to the amount of its corresponding book value, a loss of €843 thousand arose for the Group as at 30/06/2018, which was recognized in the item "Earnings/(Losses) from valuation of disposal groups at fair value" of the Income Statement for discontinued operations. Note that the impairment amount that had been recognized in the annual financial statements of the period ended on 31/12/2017 at the initial classification of the investment as held for sale stood at €8,700 thousand and €22,036 thousand in the consolidated and separate financial statements, respectively. The income and expenses, and earnings and losses relating to this discontinued operation are not included in the Group results from continuing operations for the period 01/01/2018-30/06/2018 but are presented separately. Furthermore, the book values of the assets and the related liabilities of the disposal group on 30/06/2018 and 31/12/2017 (date of initial classification of the investment in HHT as an allocation group held for sale) are clearly presented (see Note 7.3 for details).

7.2 Discontinued Operations for the Comparative Reporting Period (period 01/01/2017-30/06/2017)

Discontinued operations for the comparative reference period include:

- the results of HYGEIA Hospital Tirana ShA for the period 01/01/2017-30/06/2017 (due to its classification as a disposal group held for sale on 31/12/2017),
- the results of Bio-Check International Private Clinic SA and West Athens Primary Medicine Private Clinic SA (due to their sale on 08/12/2017).

7.3 Net Group Results from Discontinued Operations and Disposal Group Held for Sale

The net Group results from discontinued operations for the periods 01/01-30/06/2018 and 01/01-30/06/2017 are as follows:

	Disposal group held for sale	**Discontinued operations**	**Disposal group held for sale**
Amounts in € '000	**1/1-30/06/2018**	**1/1-30/06/2017**	**1/1-30/06/2017**
Sales	9,452	1,125	10,149
Cost of sales	(8,505)	(642)	(9,150)
Gross profit	**947**	**483**	**999**
Administrative expenses	(1,810)	(501)	(1,890)
Other operating income	231	3	155
Other operating expenses	(80)	(2)	(42)
Operating profit	**(712)**	**(17)**	**(778)**
Other financial results	1,708	0	342
Financial expenses	(861)	(41)	(859)
Profit /(Loss)before income tax from discontinuing operations	**135**	**(58)**	**(1,295)**
Income Taxes	0	4	0
Losses from valuation of disposal groups at fair value minus disposal costs	(843)	0	0
Result from discontinued operations	**(708)**	**(54)**	**(1,295)**

Additionally, the book values of assets and the liabilities relating to them that were classified as held for sale (HYGEIA Hospital Tirana ShA) on 30/06/2018 and 31/12/2017 are as follows:

Amounts in € '000	30/06/2018	31/12/2017
Assets		
Tangible assets	25,120	25,456
Intangible assets	180	242
Inventories	635	651
Trade and other receivables	741	730
Other current assets	494	211
Cash and cash equivalents	38	69
Assets held for sale	**27,208**	**27,359**
Liabilities		
Long-term borrowings	11,294	11,318
Trade and other payables	5,759	6,636
Short-term debt	7,608	7,606
Other current liabilities	1,530	1,799
Liabilities related to Assets held for sale	**26,191**	**27,359**
Net Assets /(Liabilities) related to Assets held for sale	**1,016**	**0**

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

Amounts in € '000	Disposal group held for sale 30/06/2018	Discontinued operations 30/6/2017	Disposal group held for sale 30/6/2017
Operating cash flows from discontinued operations	1,689	5	376
Investment cash flows from discontinued operations	(154)	(47)	(198)
Financing activities cash flows from discontinued operations	(1,434)	46	(37)
Cash and cash equivalents at beginning of the period from discontinued operations	69	81	45
Total cash flows from discontinued operations	**38**	**(80)**	**186**

The basic earnings/(losses) per share from discontinued operations for the reporting periods 01/01-30/06/2018 and 01/01-30/06/2017 amount to €(0.0023) and €(0.0044) respectively (see Note 21).

8. Obligations under Article 100 of Law 4172/2013

In accordance with Article 100 of Law 4172/2013, the following have come into effect since July 2013 (with a retroactive effect from 01/01/2013):

a) An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY Board of Directors may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly invoice submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is

used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month, and which relate to services rendered during the previous month, are neither recognized nor paid by EOPYY.

The total claw-back amount is calculated semi-annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.

b) A percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month. The rebate amount is calculated monthly and as of 01/01/2016, it is incorporated in the invoices issued to EOPYY for services rendered.

In accordance with Article 25 of Law 4549/2018 (GG 105/A/14.06.2018), the claw-back mechanism of Article 11 of Law 4052/2012 (GG 41/A), of the delegated Ministerial Decision No. Γ5/63587/2015 (GG 1803/B) and Article 100 of Law 4172/2013 (GG 167/A), as amended and in force, is extended to the years 2019-2022, whereby 2018 is the initial basis of calculation for the first application, while the basis of calculation for any subsequent years will be the respective previous year. The permitted expenditure limits are adjusted for the years 2019-2022 exclusively based on the forecasted annual change of the real GDP at fixed prices, as reflected in the annual budget. The distribution of the limits among the three expenditure subcategories will be depicted in the recommendation report of the annual Greek budget. For the first implementation and as regards the year 2019, the distribution of the limits for EOPYY pharmaceutical expenditure, hospital medication expenditure and expenditure for healthcare services provided by EOPYY shall be determined by ministerial decision, issued within thirty (30) days from the date this document has been issued.

By virtue of Ministerial Decision Γ3γ/37400/19.05.2017 (GG 1752/B/22.05.2017), the permitted expenditure limits for EOPYY were determined for healthcare services by affiliated private providers and for medical products and dietary supplements by manufacturers, importers, distributors/suppliers affiliated with EOPYY for 2017. According to the categories of services provided, the annual expenditure cost for private hospitalization services was €265m, while the annual expenditure cost for diagnostic exams and procedures was €350m.

By virtue of Decision Γ3γ/Γ.Π./51816 (GG 2638/28.07.2017), issued by the Deputy Health Minister, it was revealed that ministerial decisions Γ3γ/ref. 96176/04.11.2014 (GG 3040/B) and Γ3γ/65273/15.09.2015 (GG 2036/B) for calculating the claw-back amount for 2014 are no longer in effect. The automatic claw-back amounts for the year 2014 for the category "Private hospitalization services" shall now be calculated based on Article 100 of Law 4172/2013, and specifically the monthly bill that each affiliated provider submits to the EOPYY shall be used as the basis of calculating the claw-back amount corresponding to each said provider against the healthcare services it offered to the people insured with EOPYY for the corresponding period. The claw-back amount is calculated based on the difference between the budgeted and the actual expenditure, after subtracting any rebates and unacceptable expenses.

Furthermore, by virtue of Decision Γ3γ/Γ.Π./58976/2017 (GG 2746/B/04.08.2017), issued by the Deputy Health Minister, the healthcare services subject to rebate were classified, while the corresponding rates were also determined, which are tiered, depending on the amount of the expenditure submitted monthly. This ministerial decision is effective as of 01/08/2017.

EOPYY has notified via email the HYGEIA Group clinics of the rebate and claw-back amounts corresponding to the 2013, 2014, 2015, 2016 and 2017 fiscal years, which amount to €101.56m in total, VAT included.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2016, 18/11/2014, 22/05/2015, 02/07/2015, 09/12/2015, 11/02/2016, 06/04/2016, 20/03/2017, 20/06/2017 and 23/8/2017 and have also filed a request for cancellation before the Council of State against the new act issued by EOPYY on 07/03/2017, with regard to the automatic claw-back and rebate amounts corresponding to the 2013, 2014, 2013 and 2015 fiscal years, as well as the 2nd half of 2016. To date, with the exclusion of the 2013 and 2016 fiscal years, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to

the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant cutbacks. It should also be further clarified that the final claw-back amounts for 2014 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts for the entire period the claw-back and rebate measures have been in effect and any further significant change is not expected.

In addition, according to the contract in force, on March 18, 2015, the appointed auditing company notified Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. In accordance with the legislation in force, the Group hospitals affiliated with EOPYY have already filed a complaint against the findings of the audit for said fiscal year, which was concluded without prejudice to the legality of decision no. 593 issued by the EOPYY Board of Directors. Said decision was issued in September 2013 and related to clarifications and instructions for implementing the Closed Unified Hospital Fees, in accordance with the Single Regulation for Health Services, with retroactive application as of the beginning of 2013. Given that the audit for the invoices submitted in 2013 was based on the aforementioned decision, the hospitals affiliated with EOPYY have brought an action before the Hellenic Council of State to cancel the specific decision due to the retroactive application of the Closed Unified Hospital Fees for the fiscal year in question and to the fact it was issued by a non-competent body (i.e. the EOPYY Board of Directors).

On March 7, 2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the claw-back amounts corresponding to the 2013 fiscal year, following the notification for the relevant audit by independent chartered accountants and the settlement of the relevant invoices submitted for the period, amounting to approximately €13.2m, VAT included. Once the cutback amounts were finalized, the Company and Group results were not burdened any further, given that the formed provisions were adequate. Note that the administrative and medical audit for the amounts submitted by all the sector hospitals to EOPYY for the 2012, 2014 and 2015 fiscal years has not commenced yet.

Based on the claw-back and rebate notifications issued by EOPYY and despite the fact that the audits for the 2014 and 2015 fiscal years have not been completed, the Group companies affiliated with EOPYY proceeded with issuing the corresponding refund invoices for the periods 01/01/2013-31/12/2017, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015. Since the beginning of the 2016 fiscal year, the rebates under Article 100 of Law 4172/2013 are being integrated in the invoices submitted monthly by the Group companies to EOPYY.

Pursuant to the Legislative Decree (GG Vol A/184 31.12.2015), it was decided that the effective date for existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended, be further extended until 30/06/2016. In addition, in accordance with Article 52 of Law 4410/2016 (GG 141/03.08.2016), the effective date for these contracts between EOPYY and other health providers is extended until the new contacts are concluded.

Furthermore, in accordance with Article 90 of Law 4368/2016 “Measures to expedite the government tasks and other provisions” (GG 21/21.2.2016), the healthcare expenses, excluding pharmacists, incurred as of 01/01/2016 and submitted to the competent EOPYY departments will be settled randomly, which in all events would not be less than 5% of the total number of supporting documents submitted by each provider for expenses incurred by insured parties, while the number of supporting documents for expenses should be at least 10. EOPYY may perform final audits and settle any unsettled amounts due by EOPYY to its providers, excluding pharmacists and National Health System hospitals, for the years 2012-2015, based on the aforementioned process. Affiliated providers who have been included in the procedure under Article 100(6) of Law 4172/2013 (GG 167/A) are excluded from this process. Consequently, the expenditures submitted by the Group hospitals for the 2016 & 2017 fiscal year have been audited by the competent EOPYY bodies and any cutbacks (i.e. rebates, unacceptable expenses and claw-back) are considered final.

In October 2016, the terms for EOPYY paying off its outstanding debts – which arose before it had started operating – to affiliated healthcare providers were determined, in accordance with Article 52 of Law 4430/2016. Specifically, based on the provisions of the specific Article, further rebates were established, so the Organization could pay off its total outstanding debts up to the 2015 fiscal year (including amounts in arrears prior to 2012) within 2017. Note that the affiliated Group companies have already formed adequate provisions against the provisions of said Article and consequently, their results are not expected to be further burdened.

Moreover, Council of State decision 1874/2017 canceled the decisions made in October and November 2012 by the EOPYY Board of Directors regarding the reduction of process for selected diagnostic tests. According to the grounds of the decision, the decisions were issued by a non-competent body (EOPYY Board of Directors), given that there are no legal provisions granting it such a capacity. Based on the aforementioned decision, HYGEIA Group proceeded with re-invoicing the specific diagnostic tests.

Finally, decision 194/448/08.02.2018 by the EOPYY Board of Directors unanimously approved the methodology to be used to calculate the 2017 claw-back amounts for the cases of providers whereby their submitted expenditure includes expenditures tied to more than one subcategory of healthcare services offered. Specifically, for these cases the rebate and cutback amounts for each provider, as determined by Ministerial Decision Γ3γ/Γ.Π.58976 and Joint Ministerial Decision Β2β/ref.38642, respectively, are divided in each subcategory of healthcare services in Γ3γ/37400, as amended and in effect (GG 26/15.01.2018), according to the percentage of the subcategory expenditure on the initially submitted expenditure of each provider.

9. Tangible Assets

During the closed period, the Group and the Company spent the amount of €4,771 thousand and €3,337 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment, as well as restoration of existing equipment and building renovations.

10. Intangible Assets

During the closed period, the Group and the Company spent the amount of €628 thousand and €438 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

11. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	**GROUP**		**COMPANY**	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Trade receivables	84,128	76,195	55,255	49,990
Intercompany accounts receivable	0	0	4,983	6,109
Notes receivable	12,529	13,758	8,423	9,056
Checks receivable	2,309	2,133	225	206
Less:Impairment Provisions	(27,507)	(27,859)	(18,712)	(18,791)
Net trade Receivables	**71,459**	**64,227**	**50,174**	**46,570**
Advances from suppliers	39	154	0	0
Total	**71,498**	**64,381**	**50,174**	**46,570**

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.

The increase in third-party trade receivables is mainly due to the National Organization for Healthcare (EOPYY) delaying in making repayments to the Group companies.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the cumulative amount of approximately €117.2m for the period 01/01/2013-30/06/2018 through credit invoices and provisions, pursuant to Article 100(5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions, while the Company has impaired the EOPYY receivables by the amount of €60m for the period 01/01/2013-30/06/2018.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding refund invoices for the periods 01/01/2013-31/12/2017, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015.

12. Cash, cash equivalents and pledged deposits

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

Group cash, which is currently blocked, amounted to €190 thousand on 30/06/2018 (31/12/2017: €7 thousand).

Interest income from sight and term deposits in banks was €1.62 thousand for the Group (30/06/2017: €2.82 thousand) and €232 for the Company (30/06/2017: €143) and are included in the accounting item "Financial income".

13. Share Capital and Premium

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

No company events occurred within the first half of 2018 to change the aforementioned items compared to 31/12/2017.

14. Loans

The Group does not have loans at fair value. It is estimated that the book value of borrowings is close to their fair value, since the loans have been re-financed or have undergone amendments almost to their entirety during the 2015-2017 fiscal years, and by extension, the discounted interest rate that would have been used to determine fair value is estimated to be similar to the interest rates that the Group is paying.

The Group's actual weighted average borrowing rates for the 2018 fiscal year were 4.17% for long-term borrowings (as opposed to 6.70% in 2017) and for 3.20% for short-term borrowings (as opposed to 3.10% in 2017). Respectively for the Company, the borrowing rate for long-term borrowings stood at 4.0% (as opposed to 6.30% in 2017).

Within 2017 the restructuring of the debt obligations of HYGEIA and MITERA, amounting to €87,645 thousand and €41,163 thousand, respectively, was completed.

HYGEIA SA Bond Loan

On 30/06/2018 the loan balance amounted to €83.3m. On 30/06/2018, the Company was in compliance with the financial covenants of the bond loan.

MITERA SA Bond Loan

On 30/06/2018, the loan balance amounted to €39.9m. Within the first half of 2018, the Group Management received the consent of the associated banks for waiving the obligation of meeting financial covenants on 30/06/2018 for the MITERA bond loan.

15. Trade & Other Payables

Trade and other payables can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Suppliers	46,055	40,484	8,483	8,513
Checks Payable	2,463	3,829	1,426	2,108
Customers' Advances	1,331	2,728	635	467
Intercompany accounts payable	0	0	3,471	406
Other liabilities	7,148	6,060	3,783	3,325
Total	**56,997**	**53,101**	**17,798**	**14,819**

16. Sales

Group Sales per business operation for the reference period and 30/06/2017 are outlined in the following table.

Amounts in € '000	GROUP				COMPANY	
	Healthcare Sector	Commercial Sector	Discontinued Operations	Total	Healthcare Sector	Total
30/6/2018						
Greece	110,087	3,521	0	**113,609**	69,644	**69,644**
Other countries	0	0	9,452	**9,452**		**0**
	110,087	3,521	9,452	**123,061**	69,644	**69,644**

Amounts in € '000	GROUP				COMPANY	
	Healthcare Sector	Commercial Sector	Discontinued Operations	Total	Healthcare Sector	Total
30/6/2017						
Greece	104,601	3,102	0	**107,703**	65,682	**65,682**
Other countries	0	0	11,274	**11,274**		**0**
	104,601	3,102	11,274	**118,977**	65,682	**65,682**

17. Income Tax

Group and Company income tax expense for the period 01/01/2018-30/06/2018 and the respective period last year can be broken down as follows:

	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
Amounts in € '000	30/06/2018	30/6/2017	30/06/2018	30/6/2017	30/06/2018	30/6/2017
Current income tax	20	35	0	0	0	0
Deferred income tax	93	(1,064)	0	(4)	319	(714)
Total income tax from continuing operations	**113**	**(1,029)**	**0**	**(4)**	**319**	**(714)**

In March 2018, the tax audit for the 2012 fiscal year for the Company was concluded. Additional taxes and surcharges to the amount of €296 thousand arose. Note that the Company had formed a tax provision for

unaudited fiscal years to the amount of €68 thousand, which was used to offset to aforementioned amount. The balance burdened the 2017 fiscal year results.

Furthermore, within the current fiscal year the final audit documents of the regular tax audits for the 2012 fiscal years for HYGEIA subsidiary MITERA SA were received. Additional taxes and surcharges did not arise.

Moreover, in August 2018, the tax audit for the 2012 fiscal year for HYGEIA subsidiary Y-LOGIMED SA was concluded. Additional taxes and surcharges to the amount of €7.6 thousand arose. Note that the Company had formed a tax provision for unaudited fiscal years, which was used to offset to aforementioned amount.

18. Commitments, Contingent Liabilities and Receivables

18.1. Guarantees

Group and Company guarantees on 30/06/2018 and 31/12/2017 were as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Guarantees				
Guarantees to third parties	49	51	0	0
Performance letters of guarantee	206	198	38	30
Guarantees for the repayment of subsidiary borrowing	35,080	35,080	35,080	35,080
Guarantees for the participation in various tenders	0	2	0	2
Total guarantees	**35,335**	**35,331**	**35,118**	**35,112**

On August 23, 2018, with the conclusion of the sale of the Company's total stake (100%) in its subsidiary HYGEIA HOSPITAL TIRANA, the Company's guarantees against the payment of said subsidiary's lending liabilities, amounting to €20m, was waived.

18.2 Encumbrances

On 30/06/2018, there were encumbrances on the tangible fixed assets against borrowing to the amount of €187.4m (2017: €187.4m) for the Group and to the amount of €116.8m (2017: €116.8m) for the Company. In addition, the trademarks of the companies have been pledged as collateral to secure the bond loans issued to the Company and subsidiary MITERA.

18.3 Operating Lease Commitments

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

Amounts in € '000	GROUP		COMPANY	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Operating lease commitments				
Within one year	799	852	580	945
After one year but not more than five years	2,798	2,794	1,505	2,078
More than five years	811	277	332	180
Total operating lease commitments	**4,408**	**3,941**	**2,417**	**3,203**

18.4. Court Cases

The Group and its subsidiaries (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their 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. The Group forms provisions in its Financial Statements for pending legal cases, when it is likely that an outflow of funds may be required to settle a liability. This amount must be estimated reliably.

On 30/06/2018 the Group had formed provisions amounting to €9.1m. (31/12/2017: €9.7m.) for sub judice cases, as follows: (i) €2.1m for HYGEIA sub judice cases; (ii) €7m for MITERA Group sub judice cases; and (iii) €0.03m for sub judice cases for the remaining Group subsidiaries. The 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 consolidated financial position of the Group or the Company, or their operating results.

18.5 Contingent Tax Liabilities

The Group tax liabilities are not final, as there are still unaudited fiscal years, described in detail in Note 2 of the Half-yearly Financial Statements for the period ended on 30/06/2018. 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 by the competent tax authorities. 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 Group has formed provisions for the unaudited fiscal years to the amount of €377 thousand (31/12/2017: €387 thousand). The Management considers that other than the formed provisions, any tax amounts which may arise will not have a major impact on the Group and Company equity, results and cash flows.

Tax Compliance Report

For the 2011 to 2016 fiscal years, the Group companies that operate in Greece and meet the relevant criteria for having a tax audit performed by chartered accountants received a Tax Compliance Report, in line with Article 82(5) of Law 2238/1994 and Article 65A(1) of Law 4174/2013, without any material differences arising. According to Ministerial Circular 1006/2016, the companies that have undergone the aforementioned special tax audit are not exempt from undergoing a regular audit by the competent tax authorities. The Group Management estimates that no additional tax difference will arise that would have a significant impact on the Financial Statements in any future repeat audits by the tax authorities if these ever take place.

For the 2017 fiscal year, the special audit for obtaining a Tax Compliance Report is underway and the relevant tax certificates shall be distributed after the Condensed Interim Financial Statements for the period ended 30/06/2018 have been published. If additional tax liabilities arise after the completion of the tax audit, it is estimated that they will not have any material impact on the Financial Statements. Note that according to the recent relevant legislation, the audit and issuing of the Tax Compliance Report applies for the fiscal years 2016 and onwards optionally.

Note that on 31/12/2017, the fiscal years up to 31/12/2011 were written off, in line with the provisions of Article 1(36) of Law 4174/2013.

18.6 Other Commitments

Other commitments for the Group on 30/06/2018 and 31/12/2017 were as follows:

	GROUP	
Amounts in € '000	**30/06/2018**	**31/12/2017**
Other commitments		
Other short-term commitments pertaining to discontinued operations	415	375
Other long-term commitments pertaining to discontinued operations	196	370
Total other commitments	**611**	**745**

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

The Company did not have any other commitments either on 30/06/2018 or during the period being compared.

19. Transactions with Related Parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 01/01/2018 – 30/06/2018

SELLER

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	TOTAL
DTCA HYGEIA SA	0	1,145,860	9,802	0	1,455	0	0	34,137	3,000	**1,194,254**
MITERA SA	163,436	0	2,285	0	0	0	0	0	4,933	**170,656**
LETO SA	25	5,780	0	1,012	27,727	0	0	0	0	**34,543**
ALFALAB SA	167,278	266,620	105,055	0	0	0	0	0	0	**538,952**
Y-LOGIMED SA	10,437,556	4,076,854	452,136	0	1,602	0	600	0	6,449	**14,975,246**
ANIZ SA	13,294	0	0	0	0	242	0	0	0	**13,535**
BEATIFIC SA	232	1,875	0	0	0	0	0	0	0	**2,107**
TOTAL	**10,781,821**	**5,496,989**	**569,277**	**1,012**	**30,784**	**242**	**600**	**34,137**	**14,382**	**16,929,293**

INTERCOMPANY PURCHASES - SALES 01/01/2017 - 30/06/2017

SELLER

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ AE	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,211,457	12,399	0	1,791	37,250	0	0	0	33,330	3,000	103,664	82,741	**1,485,632**
MITERA SA	114,772	0	3,453	0	0	120	0	0	0	0	4,860	1,654	777	**125,636**
LETO SA	0	0	0	985	26,400	0	659	0	0	0	0	0	0	**28,044**
ALFALAB SA	198,749	242,640	71,102	0	0	17,410	0	0	0	0	0	10,042	1,154	**541,096**
Y-LOGIMED SA	9,893,508	4,249,034	536,606	0	2,707	215,244	0	0	600	0	17,931	10,523	7,184	**14,933,337**
ANIZ SA	10,616	0	0	0	0	0	0	196	0	0	0	0	0	**10,812**
BEATIFIC SA	187	1,699	0	0	0	0	0	0	0	0	0	0	0	**1,886**
BIOCHECK SA	61,478	100	0	0	0	0	0	0	0	0	0	0	0	**61,578**
PRIMARY MEDICINE SA	60,799	0	0	0	0	0	0	0	0	0	0	0	0	**60,799**
TOTAL	**10,340,109**	**5,704,930**	**623,560**	**985**	**30,898**	**270,024**	**659**	**196**	**600**	**33,330**	**25,791**	**125,883**	**91,856**	**17,248,822**

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30/06/2018

RECEIVABLES

LIABILITY	DTCA HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	TOTAL
DTCA HYGEIA SA	0	5,007,604	0	214,665	8,610	118,311	0	250	31,721	**5,381,160**
MITERA SA	206,904	0	0	48,278	0	200,002	0	0	38,371	**493,555**
LETO SA	2,915	5,780	0	0	13,367	97	0	0	259	**22,418**
LETO HOLDINGS SA	0	0	0	150,561	0	0	0	0	0	**150,561**
ALFALAB SA	6,247	225,326	0	93,855	0	0	0	0	0	**325,428**
Y-LOGIMED SA	3,142,321	16,806,886	52	4,015,748	0	10,956	932	0	46,544	**24,023,439**
Y-PHARMA	86,177	23,090	0	19,558	0	0	0	0	7,900	**136,724**
ANIZ SA	18,015	0	0	0	0	0	0	0	0	**18,015**
BEATIFIC SA	8,000	2,325	0	0	0	0	0	0	0	**10,325**
TOTAL	**3,470,579**	**22,071,011**	**52**	**4,542,665**	**21,977**	**329,366**	**932**	**250**	**124,795**	**30,561,626**

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31/12/2017

RECEIVABLES

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	Y-LOGIMED SA	Y-PHARMA SA	BEATIFIC SA	TOTAL
DTCA HYGEIA SA	0	3,758,505	203,060	8,610	216,550	2,028,262	0	98,614	**6,313,600**
MITERA SA	241,309	0	45,991	0	0	0	0	33,245	**320,545**
LETO SA	2,891	0	0	12,319	27,350	0	0	259	**42,819**
LETO HOLDINGS SA	0	0	187,561	0	0	0	0	0	**187,561**
ALFALAB SA	27,210	169,736	22,325	0	0	0	0	0	**219,271**
Y-LOGIMED SA	0	16,400,535	3,752,067	0	8,969	0	311	653,942	**20,815,824**
Y-PHARMA	113,677	23,090	19,558	0	0	0	0	7,900	**164,224**
ANIZ SA	13,280	0	0	0	0	0	0	0	**13,280**
BEATIFIC SA	8,000	0	0	0	0	0	0	0	**8,000**
TOTAL	**406,367**	**20,351,866**	**4,230,562**	**20,929**	**252,869**	**2,028,262**	**311**	**793,960**	**28,085,125**

Transactions with Related Parties

The transactions with related parties mainly relate to transactions between the HYGEIA Group companies and the companies of MIG and Piraeus Bank.

Amounts in € '000	GROUP 30/6/2018	COPMANY 30/6/2018	GROUP 30/6/2017	COMPANY 30/6/2017
Sales of goods/services				
Subsidiaries	0	1,084	0	1,323
Other related parties	31	7	32	11
Total	**31**	**1,091**	**32**	**1,334**

Amounts in € '000	GROUP 30/6/2018	COMPANY 30/6/2018	GROUP 30/6/2017	COMPANY 30/6/2017
Other income/expenses from holdings				
Subsidiaries	0	110	0	163
Other related parties	110	50	121	49
Total	**110**	**160**	**121**	**212**

Amounts in € '000	GROUP 30/6/2018	COMPANY 30/6/2018	GROUP 30/6/2017	COMPANY 30/6/2017
Purchase of goods				
Subsidiaries	0	10,438	0	9,894
Other related parties	97	0	69	0
Total	**97**	**10,438**	**69**	**9,894**

Amounts in € '000	GROUP 30/6/2018	COMPANY 30/6/2018	GROUP 30/6/2017	COMPANY 30/6/2017
Other expenses				
Subsidiaries	0	344	0	446
Other related parties	4,501	3,128	5,418	3,556
Total	**4,501**	**3,472**	**5,418**	**4,003**

Amounts in € '000	GROUP 30/6/2018	COMPANY 30/6/2018	GROUP 30/6/2017	COMPANY 30/6/2017
Purchase of tangible/ intangible assets				
Other related parties	703	463	654	502
Total	**703**	**463**	**654**	**502**

Amounts in € '000	GROUP 30/6/2018	COMPANY 30/6/2018	GROUP 31/12/2017	COMPANY 31/12/2017
Receivables				
Subsidiaries	0	5,381	0	6,314
Other related parties	11,403	9,668	14,262	6,762
Total	**11,403**	**15,049**	**14,262**	**13,076**

Amounts in € '000	GROUP 30/6/2018	COMPANY 30/6/2018	GROUP 31/12/2017	COMPANY 31/12/2017
Liabilities				
Subsidiaries	0	3,471	0	406
Other related parties	83,020	53,537	85,445	55,496
Total	**83,020**	**57,007**	**85,445**	**55,903**

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

	GROUP		COMPANY	
	30/06/2018	30/6/2017	30/06/2018	30/6/2017
Short-term benefits of key management personnel*	2,095	1,994	1,094	1,107
Other long-term benefits	76	0	0	0
Post employment benefits	610	0	400	0
Benefits of discontinued operations	228	266	0	0
Total	**3,009**	**2,260**	**1,494**	**1,107**

*Short-term benefits to Board Members and Management Executives include salaries, fees, social insurance contributions and other charges.

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

20. Earnings per Share

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

Amounts in €

Continuing operations	GROUP		COMPANY	
Basic earnings / (losses) per share	**30/06/2018**	**30/6/2017**	**30/06/2018**	**30/6/2017**
Earnings attributable to equity holders of the parent company	12,457,589	7,812,951	10,580,719	8,838,565
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (euros per share)	**0.0407**	**0.0256**	**0.0346**	**0.0289**

Amounts in €

Discontinued operations	GROUP	
Basic earnings / (losses) per share	**30/06/2018**	**30/6/2017**
Earnings attributable to equity holders of the parent company	(708,111)	(1,348,332)
Weighted average number of shares	305,732,436	305,732,436
Basic earnings / (losses) per share (euros per share)	**(0.0023)**	**(0.0044)**

There were no diluted earnings per share for the six-month period 01/01/2017-30/06/2018 and the corresponding comparative period.

21. Risk Management Aims and Policies

21.1 Liquidity Risk Analysis

The Group manages the liquidity requirements on a daily basis with regular monitoring of the current and non-current liabilities, as well as daily monitoring of the payments made. Meanwhile, the Group constantly monitors the maturity of both the receivables and the liabilities, with the objective being to maintain balance between capital continuity and flexibility through its bank credit rating.

On 30/06/2018 and 31/12/2017, the maturities of financial liabilities for the Group and the Company were as follows:

Amounts in € '000	GROUP 30/06/2018			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	7,692	2,800	113,056	0
Liabilities relating to finance lease agreements	438	350	1,372	0
Trade payables	56,597	400	0	0
Other short-term liabilities	17,274	2,307	618	0
Sort-term borrowing	55	2,830	0	0
Total	**82,056**	**8,687**	**115,046**	**0**

The respective maturities of financial liabilities on December 31, 2017, were as follows:

Amounts in € '000	GROUP 31/12/2017			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	3,770	7,827	116,142	0
Liabilities relating to finance lease agreements	157	158	550	0
Trade payables	52,760	341	0	0
Other short-term liabilities	17,826	2,277	523	0
Sort-term borrowing	105	2,883	0	0
Total	**74,618**	**13,486**	**117,215**	**0**

On June 30th, 2018, the maturities of financial liabilities for the Company were as follows:

Amounts in € '000	COMPANY 30/06/2018			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	6,049	1,800	75,695	0
Liabilities relating to finance lease agreements	277	284	797	0
Trade payables	17,400	398	0	0
Other short-term liabilities	9,216	2,172	215	0
Total	**32,942**	**4,654**	**76,707**	**0**

The respective maturities of financial liabilities on December 31, 2017, were as follows:

Amounts in € '000	COMPANY 31/12/2017			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	3,020	6,077	77,596	0
Liabilities relating to finance lease agreements	92	95	220	0
Trade payables	14,488	331		0
Other short-term liabilities	9,550	2,251	215	0
Total	**27,150**	**8,754**	**78,031**	**0**

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.

On 30/06/2018, the Group and the Company posted a positive working capital to the amount of €8,726 thousand and €30,542 thousand, respectively.

The positive working capital demonstrates that the targeted actions of the Group have improved its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already transferred a significant part of the claw-back and rebate cost recorded in the financial statements to third parties. Furthermore, capitalizing on its leading position in the sector, HYGEIA Group has been solidifying its trade partnerships, striving to ensure additional working capital.

HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

Furthermore, taking advantage of its size and reputation in the market, the Group has maintained its bargaining power, despite the capital controls and limitations in place on fund transfers, mainly to foreign countries, where HYGEIA Group's main suppliers of medical goods are active. In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group's exposure to competition risk and cash flow shortages.

22. 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 30/06/2018 are outlined below.

Financial assets	**30/6/2018 Fair value measurement at end of the reporting period using:**			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Bonds	-	45	-	45
Non-recurring fair value measurments				
-Assets Held for sale	-	27,208	-	27,208
Total financial assets	**-**	**27,253**	**-**	**27,253**
Non-recurring fair value measurments				
-Liabilities Held for sale	-	26,191	-	26,191
Total financial liabilities	**-**	**26,191**	**-**	**26,191**
Net fair value	**-**	**1,061**	**-**	**1,061**

There were no transfers between levels.
The fair value of the following financial assets and liabilities for the Group and the Company is close to their book value.

- Trade & other receivables
- Other current assets
- Trade & other payables
- Borrowing
- Cash, cash equivalents and pledged deposits

23. Events after the End of the Reporting Period

On July 5, 2018, MARFIN INVESTMENT GROUP HOLDINGS SA signed a binding agreement for the sale of all of its controlling interest (direct and indirect) in the Company, standing at 70.385%, to HELLENIC HEALTHCARE SARL, which is controlled by CVC CAPITAL PARTNERS, for a consideration of €0.95 per share (total consideration €204,430 thousand). On August 25, 2018, by decision of the General Meeting of MARFIN INVESTMENT GROUP HOLDINGS SA the sale and transfer were approved, along with all the relevant decisions and actions of its Board of Directors. The transaction is subject to the approval of the Competition Authority.

On July 6, 2018, a Share Purchase Agreement (SPA) was signed with company AMERICAN HOSPITAL ShA (the Buyer), registered in Tirana, Albania, for the sale of the Company's total stake (100%) in HYGEIA HOSPITAL TIRANA (HHT).

On August 3, 2018, HYGEIA announced its new Board of Directors, which was appointed during the deferred Annual General Meeting held of 02/08/2018 and was reconstituted on the same day. The current composition of the Board of Directors is as follows:

1. Athanasios Papanikolaou – Chairman/Non-Executive Member
2. Georgios Efstratiadis – Vice-Chairman/Non-Executive Member
3. Georgios Politis – Vice-Chairman/Non-Executive Member
4. Andreas Kartapanis – CEO/Executive Member
5. Dimitrios-Eleftherios Mantzavinos – Executive Member
6. Konstantina Psoni – Executive Member
7. Panagiotis Throuvalas – Non-Executive Member
8. Spyridon Kalakonas – Non-Executive Member
9. Efstratios Pattakos – Non-Executive Member
10. Georgios Zacharopoulos – Non-Executive Member
11. Fotios Karatzenis – Non-Executive Member
12. Athanasios Christopoulos – Independent Non-Executive Member
13. Nikolaos Damaskopoulos – Independent Non-Executive Member

On July 26, 2018 and August 31, 2018, subsidiaries MITERA and Y-LOGIMED respectively received the final audit documents on the tax audit for the 2012 fiscal year. Additional taxes and surcharges did not arise for subsidiary MITERA, whereas additional taxes and surcharges to the amount of €7.6 thousand arose for subsidiary Y-LOGIMED. These were offset in full by the Company's formed tax provision for unaudited fiscal years.

On August 22, 2018, HYGEIA concluded the sale of all of the shares of its subsidiary HYGEIA HOSPITAL TIRANA Sha, in which it had a 100% holding, to company AMERICAN HOSPITAL ShA against a cash consideration of €1.016 thousand, calculated on a cash free-debt free (CFDF) basis at the time the Transaction was concluded. The Buyer assumed liabilities amounting to €29.5m in total (including the long-term borrowings of HHT, amounting to approximately €19m, as well as liabilities to HYGEIA Group companies, amounting to approximately €2.5m).

Apart from these, there are no events subsequent to the Financial Statements that relate to either the Group or the Company and which must be reported pursuant to the IFRSs.

24. Approval of Condensed Interim Financial Statements

The condensed interim separate and consolidated Financial Statements for the period ended on June 30, 2018 were approved by the Board of Directors of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on September 19, 2018.

Marousi, September 19, 2018

BOARD CHAIRMAN	*CHIEF EXECUTIVE OFFICER*	*GROUP CHIEF FINANCIAL OFFICER*
ATHANASIOS PAPANIKOLAOU *ID Card No. AN612863*	*ANDREAS KARTAPANIS* *ID Card No. AE140679*	*DIMITRIOS MANTZAVINOS* *ID Card No. N294701*
GROUP FINANCIAL CONTROLLER	*CHIEF FINANCIAL OFFICER*	GROUP DEPUTY CHIEF FINANCIAL OFFICER
NIKOLAOS LEKAKIS *ID Card No. AE106335*	*ELEONORA KELEPOURI* *ID Card No. Σ028050*	*SPYRIDON KOSMAS* *ID Card No. AZ555377 LICENSE No. 16310-CLASS A*