



**GROUP OF COMPANIES
OF THE DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A.**

**Interim Condensed Financial Statements as of September 30, 2010
(January 1– September 30, 2010)**

According to the International Financial Reporting Standards

It is hereby certified that the Financial Statements attached herein for the period 1.1.2010 – 30.09.2010 have been prepared in accordance with article 6 of Law No. 3556/2007, as approved by the Board of Directors of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. (hereinafter 'D.T.C.A HYGEIA SA') on November 23, 2010 and posted on the Internet, at www.hygeia.gr. Note that the condensed financial data and information published in the press aim at providing readers with general financial data, not presenting a comprehensive picture of the Company and Group financial position and results in accordance with the International Financial Reporting Standards.

The Chief Executive Officer
OF THE COMPANY D.T.C.A. HYGEIA S.A.

Areti Souvatzoglou

CONTENTS

	<u>Page</u>
Interim Financial Statements	
<i>A) Condensed Statement of Financial Position on September 30, 2010</i>	3
<i>B) Condensed Statement of Comprehensive Income for the period ended September 30, 2010</i>	4
<i>C) Condensed Statement of Changes in Equity for the period ended September 30, 2010</i>	6
<i>D) Condensed Statement of Cash Flow for the period ended September 30, 2010</i>	7
<i>E) Notes on the Interim Financial Statements of the period ended September 30, 2010</i>	8

Interim Financial Statements

Condensed Financial Position Statement on September 30, 2010

	Note	THE GROUP Amounts in €		THE COMPANY Amounts in €	
		30/09/2010	31/12/2009	30/09/2010	31/12/2009
ASSETS					
Non-Current Assets					
Tangible assets	8	266,350,059	253,497,556	102,085,917	104,147,161
Goodwill		230,865,665	230,146,335	0	0
Intangible assets		145,787,532	148,298,476	2,584,521	3,264,189
Investments in subsidiaries	9	0	0	361,246,205	361,246,205
Investment portfolio		761,794	761,793	11,739	11,739
Investment in properties		164,818	166,745	164,818	166,745
Other non current assets		518,733	488,220	185,334	228,370
Deferred tax asset		6,544,406	5,194,776	2,553,642	2,206,602
Total		650,993,007	638,553,901	468,832,176	471,271,011
Current Assets					
Inventories		10,564,021	10,758,815	2,151,277	1,898,736
Trade and other receivables		78,117,359	81,764,837	74,728,318	57,504,195
Other current assets		32,916,344	19,827,877	11,758,986	2,515,695
Cash and cash equivalents	10	44,508,897	29,111,297	34,758,834	21,695,860
Total		166,106,621	141,462,826	123,397,415	83,614,486
Total Assets		817,099,628	780,016,727	592,229,591	554,885,497
EQUITY AND LIABILITIES					
Equity					
Share capital		72,103,277	66,961,275	72,103,277	66,961,275
Share premium		292,421,296	310,931,854	292,421,298	310,931,855
Fair value reserves		13,059	39,042	0	0
Other reserves		5,787,539	4,731,608	5,063,573	4,212,607
Retained earnings		-587,724	16,502,328	14,946,364	15,508,211
Equity attributable to parent's shareholders		369,737,447	399,166,107	384,534,512	397,613,948
Non-controlling interests		24,660,053	32,200,605	0	0
Total Equity		394,397,500	431,366,712	384,534,512	397,613,948
Non-current liabilities					
Deferred tax liability		50,165,923	50,173,061	8,059,521	7,908,205
Accrued pension and retirement obligations		13,191,432	12,927,007	7,822,254	7,858,687
Government grants		600,962	671,419	0	0
Long-term borrowings	12	35,566,642	35,990,429	0	0
Non-Current Provisions		12,214,755	11,945,909	2,964,246	2,739,246
Other long-term liabilities		494,316	290,391	76,565	74,597
Total		112,234,030	111,998,216	18,922,586	18,580,735
Current Liabilities					
Trade and other payables		61,291,388	48,371,751	25,374,330	22,083,050
Tax payable		9,425,143	7,674,978	2,934,028	428,573
Short-term debt	12	206,386,817	156,042,191	149,600,000	108,000,000
Current portion of non-current provisions		188,974	2,247,860	0	0
Other current liabilities		33,175,776	22,315,019	10,864,135	8,179,191
Total		310,468,098	236,651,799	188,772,493	138,690,814
Total liabilities		422,702,128	348,650,015	207,695,079	157,271,549
Total Equity and Liabilities		817,099,628	780,016,727	592,229,591	554,885,497

B) Condensed Statement of Comprehensive Income of the period ended September 30 2010

	Note	THE GROUP Amounts in €		THE COMPANY Amounts in €	
		30/09/2010	30/09/2009	30/09/2010	30/09/2009
Continuing operations					
Sales	6	238,559,269	263,330,818	102,967,207	105,618,844
Cost of goods sold		(227,745,457)	(222,083,399)	(90,391,790)	(89,138,539)
Gross profit/(loss)		10,813,812	41,247,419	12,575,417	16,480,305
Administrative expenses		(21,258,044)	(18,218,408)	(5,820,540)	(5,324,448)
Distribution expenses		(5,115,182)	(3,138,016)	(921,107)	(822,619)
Other income		6,493,829	7,446,051	788,137	2,106,341
Other expenses		(1,347,815)	(3,312,050)	(154,255)	(376,405)
Operating profit / (loss)		(10,413,400)	24,024,996	6,467,652	12,063,174
Other financial results		119,913	(275,039)	0	(279,769)
Finance costs	6	(8,130,682)	(11,026,633)	(4,196,849)	(7,438,192)
Financial income	6	309,753	3,053,496	163,380	1,853,697
Income from dividends		0	0	17,500	9,556,583
Share in net profit (loss) of companies accounted for by the equity method		0	(20,568)	0	0
Income (expense) from Joint Ventures		0	0	0	0
Profit / (Loss) before income tax	6	(18,114,416)	15,756,252	2,451,683	15,755,493
Income tax	14	(4,560,152)	(6,130,500)	(2,375,238)	(1,553,279)
Profit / (Loss) for the period from continuing operations		(22,674,568)	9,625,752	76,445	14,202,214
Discontinued operations					
Net profit from discontinued operations		283,572	(160,467)	0	0
Profit / (Loss) for the period		(22,390,996)	9,465,285	76,445	14,202,214
Profit/(loss) from Continuing Operations Attributed to:					
Owners of the parent	19	(15,478,718)	11,564,231	76,445	14,202,214
Non-controlling interests		(7,195,850)	(1,938,479)	0	0
Profit/(loss) from Discontinued Operations Attributed to:					
Owners of the parent	19	166,740	(85,208)	0	0
Non-controlling interests		116,832	(75,259)	0	0
Earnings before taxes, financing and investment activities and depreciations					
		5,304,566	39,183,899	12,488,623	17,787,788
Earnings before taxes, financing and investment activities and depreciations (Circular No 34, Capital Market Commission)					
		5,182,837	39,093,751	12,458,636	17,768,127
Earnings / (Loss) per share					
Basic earnings / (loss) per share from continuing operations	19	(0.0940)	0.0920	0.0005	0.1130
Basic earnings / (loss) per share from discontinued operations	19	0.0010	(0.0007)	0.0000	0.0000
Statement of Comprehensive Income					
Net profit / (Loss) for the period		(22,390,996)	9,465,285	76,445	14,202,214
Other comprehensive income:					
Exchange differences on translating foreign operations		(955,929)	(2,120,563)	0	0
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss		0	0	0	0
Share of other comprehensive income of equity accounted investments :					
- current period		0	0	0	0
- reclassification to profit or loss		0	0	0	0
Other comprehensive income for the period before tax		(955,929)	(2,120,563)	0	0
Income tax relating to components of other comprehensive income		(25,983)	0	0	0
Other comprehensive income for the period, net of tax		(981,912)	(2,120,563)	0	0
Total comprehensive income for the period after tax		(23,372,908)	7,344,722	76,445	14,202,214
Attributable to:					
Owners of the parent		(15,779,949)	9,960,991	76,445	14,202,214
Non-controlling interests		(7,592,959)	(2,616,269)	0	0

Note	Group Amounts in €		Company Amounts in €	
	01/07/2010 - 30/09/2010	01/07/2009 - 30/09/2009	01/07/2010 - 30/09/2010	01/07/2009 - 30/09/2009
Continuing operations				
Sales	66,779,445	80,323,406	30,276,161	31,557,109
Cost of goods sold	(69,786,056)	(71,805,014)	(28,881,995)	(28,742,410)
Gross profit / (loss)	(3,006,611)	8,518,392	1,394,166	2,814,699
Administrative expenses	(7,422,506)	(5,384,693)	(1,907,596)	(1,818,384)
Distribution expenses	(1,556,479)	(1,236,420)	(213,486)	(165,471)
Other income	2,333,814	1,624,325	237,578	253,702
Other expenses	(334,364)	(878,575)	(22,832)	(79,256)
Operating profit / (loss)	(9,986,146)	2,643,029	(512,170)	1,005,290
Other financial results	(184,395)	(160,709)	0	(9,988)
Finance costs	(3,317,400)	(2,363,532)	(1,910,185)	(1,552,504)
Financial income	45,082	46,414	56,136	175,856
Income from dividends	0	0	0	1,300,000
Share in net profit (loss) of companies accounted for by the equity method	0	0	0	0
Income (expense) from Joint Ventures	0	0	0	0
Profit / (Loss) before income tax	-13,442,859.00	165,202	(2,366,219)	918,654
Income tax	646,740	(1,072,273)	594,789	62,710
Profit / (Loss) for the period from continuing operations	(12,796,119)	(907,071)	(1,771,430)	981,364
Discontinued operations				
Net profit from discontinued operations	283,572	(160,467)	0	0
Profit / (Loss) for the period	-12,512,547.00	(1,067,538)	(1,771,430)	981,364
Profit/(loss) from Continuing Operations Attributed to:				
Owners of the parent	19 (9,464,722)	577,501	(1,771,430)	981,364
Non-controlling interests	(3,331,397)	(1,484,572)	0	0
Profit/(loss) from Discontinued Operations Attributed to:				
Owners of the parent	19 166,740	(85,208)	0	0
Non-controlling interests	116,832	(75,259)	0	0
Earnings before taxes, financing and investment activities and depreciations	(4,635,652)	8,200,919	1,372,270	3,006,614
Earnings before taxes, financing and investment activities and depreciations (Circular No 34, Capital Market Commission)	(4,673,095)	8,200,398	1,362,274	3,006,614
Earnings / (Loss) per share				
Basic earnings / (loss) per share from continuing operations	19 (0.0572)	0.0046	(0.0109)	0.0078
Basic earnings / (loss) per share from discontinued operations	19 0.0010	(0.0007)	0.0000	0.0000
Statement of Comprehensive Income				
Net profit / (Loss) for the period	(12,512,547)	(1,067,538)	(1,771,430)	981,364
Other comprehensive income:				
Exchange differences on translating foreign operations	(518,688)	(1,019,952)	0	0
Exchange gain /(loss) on disposal of foreign operations recognized to profit or loss	0	0	0	0
Share of other comprehensive income of equity accounted investments :				
- current period	0	0	0	0
- reclassification to profit or loss	0	0	0	0
Other comprehensive income for the period before tax	(518,688)	(1,019,952)	0	0
Income tax relating to components of other comprehensive income	(25,983)	0	0	0
Other comprehensive income for the period, net of tax	(544,671)	(1,019,952)	0	0
Total comprehensive income for the period after tax	(13,057,218)	(2,087,490)	(1,771,430)	981,364
Attributable to:				
Owners of the parent	(9,689,262)	(137,658)	(1,771,430)	981,364
Non-controlling interests	(3,367,956)	(1,949,832)	0	0

In the Group's consolidated financial statements as of 30.09.2010 are included with the purchase method the consolidated results of: (a) 'BIO-CHECK INTERNATIONAL Private Multi-medical Facility Iatriki S.A', compared to the respective comparative period of FY 2009, when it was included for four months, (b) the newly-acquired 'PRIVATE MULTI-MEDICAL FACILITY OF WEST ATHENS PRIMARY MEDICINE S.A' since July 2010. Note that the amounts of the period 1.1-30.09.2009 have been readjusted for comparative purposes with the current period.

Discontinued operations: Profit from discontinued operations amounting to € 283,572 result from the sale of the subsidiary "Stem Health Unirea S.A." in August 2010.

C) Condensed Statement of Changes in Equity of the period ended September 30th 2010

THE GROUP	Amounts in €					
	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the parent
Balance as of 1/1/2009	51.508.673	258.756.457	0	7.785.354	22.065.756	340.116.240
Dividends	0	0	0	0	(6.281.546)	(6.281.546)
An'ευθδίας μεταβολές στα Ίδια Κεφάλαια	0	0	0	0	154.847	154.847
Share capital decrease by share capital return to shareholders	(15.075.709)	0	0	0	0	(15.075.709)
Capitalisation of share premium	15.075.709	(15.075.709)	0	0	0	0
Transfers between reserves and retained earnings	0	0	0	1.261.647	(1.261.647)	0
Share capital decrease	0	0	0	0	0	0
Επιδδραση από οριστικοποίηση τιμήματος αγοράς θυγατρικής	0	0	0	0	0	0
Αύξηση/(Μείωση) μη ελεγχουσών συμμετοχών από εξαγορά	0	0	0	0	0	0
Increase / (Decrease) of shares in investments in subsidiaries	0	0	0	(8.432.443)	0	(8.432.443)
Dividends to minority shareholders of subsidiaries	0	0	0	(39.000)	0	(39.000)
Stock option plans	0	0	0	429.220	0	429.220
Increase in Minorities due to purchase of interest in subsidiaries	0	0	0	0	0	0
Convertible Bond Revaluation Surplus	0	0	0	(2.481.499)	1.319.958	(1.161.541)
Transactions with owners	0	(15.075.709)	0	(9.262.075)	(6.068.388)	(30.406.172)
Profit for the period	0	0	0	0	11.479.023	11.479.023
Other comprehensive income:						
Exchange differences on translation of foreign operations	0	0	0	(1.678.498)	0	(1.678.498)
Other comprehensive income after tax	0	0	0	(1.678.498)	0	(1.678.498)
Total comprehensive income for the period after tax	0	0	0	(1.678.498)	11.479.023	9.800.525
Balance as of 30/09/2009	51.508.673	243.680.748	0	(3.155.219)	27.476.391	319.510.593
Balance as of 1/1/2010	66.961.275	310.931.854	39.042	4.731.608	16.502.328	399.166.107
Issue of share capital	5.142.002	6.270.734	0	0	0	11.412.736
Share capital decrease by share capital return to shareholders	(24.498.027)	0	0	0	0	(24.498.027)
Capitalisation of share premium	24.498.027	(24.498.027)	0	0	0	0
Transfers between reserves and retained earnings	0	0	0	1.285.664	(1.285.664)	0
Share capital decrease	0	0	0	0	0	0
Additional equity offering costs	0	(372.716)	0	0	0	(372.716)
Deferred tax	0	89.451	0	0	0	89.451
Dividends to minority shareholders of subsidiaries	0	0	0	0	0	0
Stock option plans	0	0	0	212.676	0	212.676
Increase in Minorities due to purchase of interest in subsidiaries	0	0	0	0	(492.410)	(492.410)
Decrease in Minorities due to sale of interest in subsidiaries	0	0	0	0	0	0
Transactions with owners	5.142.002	(18.510.558)	0	1.498.340	(1.778.074)	(13.648.290)
Profit for the period	0	0	0	0	(15.311.978)	(15.311.978)
Other comprehensive income:						
Exchange differences on translation of foreign operations	0	0	0	(442.409)	0	(442.409)
Income tax relating to components of other comprehensive income	0	0	(25.983)	0	0	(25.983)
Other comprehensive income after tax	0	0	(25.983)	(442.409)	0	(468.392)
Total comprehensive income for the period after tax	0	0	(25.983)	(442.409)	(15.311.978)	(15.780.370)
Balance as of 30/09/2009	72.103.277	292.421.296	13.059	5.787.539	(587.724)	369.737.447

THE COMPANY	Amounts in €				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance on 1/1/2009	51,508,673	258,756,457	6,735,151	7,316,202	324,316,483
Dividends	0	0	0	(6,281,546)	(6,281,546)
Share capital decrease by share capital return to shareholders	0	(15,075,709)	0	0	(15,075,709)
Transfers between reserves and retained earnings	0	0	404,042	(404,042)	0
Stock option plans	0	0	429,220	0	429,220
Convertible Bond Revaluation Surplus	0	0	(2,481,499)	1,319,958	(1,161,541)
Transactions with owners	0	(15,075,709)	(1,648,237)	(5,365,630)	(22,089,576)
Profit for the period	0	0	0	14,202,214	14,202,214
Total comprehensive income for the period after tax	0	0	0	14,202,214	14,202,214
Balance on 30/09/2009	51,508,673	243,680,748	5,086,914	16,152,786	316,429,121

Balance on 1/1/2010	66,961,275	310,931,855	4,212,607	15,508,211	397,613,948
Share capital issue	5,142,002	6,270,733	0	0	11,412,735
Share capital decrease by share capital return to shareholders	(24,498,027)	0	0	0	(24,498,027)
Capitalization of share premium reserve	24,498,027	(24,498,027)	0	0	0
Μεταφορά μεταξύ αποθ/κών και αποτελεσμάτων εις νέον	0	0	638,290	(638,290)	0
Share capital decrease	0	0	0	0	0
Expenses from share capital increase	0	(372,716)	0	0	(372,716)
Deferred tax	0	89,451	0	0	89,451
Stock option plans	0	0	212,676	0	212,676
Transactions with owners	72,103,277	292,421,298	5,063,573	14,869,919	384,458,067
Profit for the period	0	0	0	76,445	76,445
Total comprehensive income for the period after tax	0	0	0	76,445	76,445
Balance on 30/09/2010	72,103,277	292,421,298	5,063,573	14,946,364	384,534,512

D) Condensed Statement of Cash Flow of the period ended September 30th 2010

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Cash flows operating activities	21,257,532	25,461,750	10,789,542	14,020,183
Interest paid	-6,779,581.00	-12,111,345.00	-3,318,858.00	-10,320,451.00
Income tax paid	-3,537,402.00	-5,454,104.00	-1,170,685.00	-354,365.00
Net Cash flows operating activities	10,940,544	7,896,301	6,299,999	3,345,367
Cash flows from investing activities				
Purchase of property, plant and equipment	-31,165,203	-30,484,033	-6,747,304	-6,448,307
Purchase of intangible assets	-542,276	-683,415	-82,762	-313,198
Proceeds from disposal of property, plant and equipment	239,411	61,502	0	61,000
Proceeds from disposal of available-for-sale financial assets	0	12,448	0	0
Dividends received	0	0	15,750	10,801,235
Purchase of financial assets of trading portfolio	0	-31,959	0	0
Acquisition of subsidiaries (less cash)	-258,530	-22,729,753	0	-20,964,038
Sale of subsidiaries (less cash)	464,194	0	0	0
Purchase of available-for-sale financial assets	0	-51,418	0	0
Interest received	89,131	1,874,791	44,849	1,762,697
Grants received	153,796	164,262	53,521	98,303
Loans to related parties	0	0	-14,663,072	-6,996,807
Investments in subsidiaries	0	-1,050,021	0	0
Investment cash flows from discontinued operations	47,647	-415,583	0	0
Net Cash flow from investing activities	-30,971,830	-53,333,179	-21,379,018	-21,999,115
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	11,412,736	0	11,412,736	0
Proceeds from issuance of ordinary shares of subsidiary	141,000	0	0	0
Additional equity offering costs	-372,716	0	-372,716	0
Changes in ownership interests in existing subsidiaries	-450,000	0	0	0
Proceeds from borrowings	67,894,024	308,183,897	50,500,000	273,000,000
Payments for borrowings	-18,039,853	-408,115,039	-8,900,000	-400,015,300
Dividends paid to parent's shareholders	0	-6,281,546	0	-6,281,546
Dividends paid to minority interests	-109,173	-370,001	0	0
Payment of finance lease liabilities	-632,730	-677,179	0	0
Capital return to shareholders	-24,498,027	-15,112,283	-24,498,027	-15,075,709
Financing activities cash flows from discontinued operations	-126,547	349,583	0	0
Net Cash flow financing activities	35,218,714	-122,022,568	28,141,993	-148,372,555
Net (decrease) / increase in cash and cash equivalents	15,187,428	-167,459,446	13,062,974	-167,026,303
Cash and cash equivalents at beginning of the period	29,105,654	199,576,107	21,695,860	189,807,965
Cash and cash equivalents at beginning of the period from discontinued operations	5,643	201,022	0	0
Cash and cash equivalents from the sale of subsidiaries	35,861	0	0	0
Exchange differences in cash and cash equivalents from continuing operations	-81,524	-1,108,519	0	-279,769
Exchange differences in cash and cash equivalents from discontinued operations	0	25,445	0	0
Net cash at the end of the period	44,508,897	31,074,142	34,758,834	22,501,893
Net cash and cash equivalents at the end of the period from discontinued operations	0	0	0	0

**E) NOTES ON THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD ENDED September 30th
2010
(Amounts in euro unless stated otherwise)**

1. General information

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

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

In January 2006, MARFIN INVESTMENT GROUP acquired control of the Issuer and within the following months proceeded to a series of investment initiatives (acquisitions, mergers new companies' incorporation) with the strategic objective to create the largest group of integrated healthcare services provision in South-East Europe. Today, HYGEIA Group is present in 4 SE European countries and holds 9 private hospitals in Greece, Turkey, Albania and Cyprus, of a total capacity of 1,663 licensed beds with 79 operating theaters totally, 45 delivery rooms and 19 Intensive Care Units with 120 beds, employing approximately 4,500 employees and more than 4,000 associate physicians.

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

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

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

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

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

On 30.09.2010 HYGEIA S.A. total headcount was 1,228 employees against 1,167 on 30.09.2009, whereas the Group headcount was 4,588 employees against 4,285 on 30.09.2009.

2. Preparation Basis of interim Financial Statements

The interim financial statements have been prepared according to International Accounting Standard ("IAS") 34 "Interim financial reporting" and should be examined in correlation with the published annual financial statements of December 31st, 2009, available on the Company's webpage.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used for the

drawing up of Company and Group financial statements for the period ended December 31st 2009, except for the changes below.

3. Changes in Accounting Principles

The Company has adopted all new standards and interpretations, the application of which became mandatory for the financial years beginning on January 1, 2010. Paragraph 3.1 presents all the standards applied in the Company and having been adopted as of January 1st, 2010; however, they are not applicable in the Company's operations. Paragraph 3.2 presents the Standards, amendments to and interpretations of existing standards which are not yet effective and have not been adopted by the E.U

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

The adopted changes in accounting principles are outlined below:

- **Annual Improvements 2009**

During 2009 the IASB issued annual improvements to IFRS for 2009-a collection of adjustments to 12 Standards-being a part of the project for annual improvements to Standards. The annual improvements project by IASB aims at carrying out the necessary but non-urgent adjustments to IFRSs that will not be subject to a broader revisions project. The following standards, amendments and revisions are effective in 2010 but do not apply to the Group.

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

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

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

The amendment to IAS 39 clarifies hedge accounting issues and, in particular, inflation and one-sided risk in a hedged item. Application of this amendment is not expected to have a substantial impact on the Group's financial statements.

- **Amendments to IFRS 2: 'Share-Based Payment'**

IASB proceeded to amend IFRS 2 regarding vesting conditions and cancellations. None of the current share-based payment programs is affected by such amendments. The Management considers that the amendments to IFRS 2 will not affect the Group's accounting policies.

- **IFRIC 15: Agreements for the Construction of Real Estate**

IFRIC 15 aims at providing instructions regarding the following two issues:

Whether agreements for the construction of real estate fall within the scope of IAS 11 or IAS 18. When should be recognized the income arising from the agreements of real estate construction. The present Interpretation is applied upon the accounting recognition of revenues and the related expenses of enterprises

undertaking the construction of real estate either directly or through subcontractors. Any agreements within IFRIC 15 scope are agreements for the construction of real estate. In addition to the construction of real estate, such agreements may include the delivery of other products or services too.

- **IFRIC 16: 'Hedges of a Net Investment in a Foreign Operation'**

Investments in foreign operations may be held either directly by a parent company or indirectly through one of its subsidiaries. The aim of IFRIC 16 is to provide guidance on the nature of hedged risks and the amount of the hedged item for which a hedging relationship may be designated, as well as on what amounts should be reclassified from equity to profit or loss as reclassification adjustments, on disposal of the foreign operation. IFRIC 16 is applied by an entity that hedges foreign exchange risk arising from a net investment in a foreign operation and wishes to qualify for hedge accounting in accordance with IAS 39. This Interpretation applies only to the hedging of net investments in foreign operations, and does not apply to other forms of hedge accounting, such as fair value or cash flow hedging.

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

When an enterprise announces the distribution and is bound to distribute assets to owners, it must recognize a liability for these payable dividends. The aim of IFRIC 17 is to provide guidance on when a company shall recognize dividends payable and how it should measure them, as well as how to account for the differences between the book value of the assets distributed and the book value of the dividends payable when a company pays such dividends payable.

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

IFRIC 18 applies mainly to companies or organizations in the utility sector. The aim of IFRIC 18 is to clarify the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). IFRIC 18 clarifies where the definition of a tangible asset is met, as well as the recognition and measurement of initial cost. It also explains how to determine the obligation for the provision of the above services in exchange for the tangible asset and how to recognize the relevant income and account for the cash received from customers.

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

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

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

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

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

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

1st stage: Recognition and Measurement

2nd stage: Impairment methodology
3rd stage: Hedge accounting

One additional project is addressing issues pertaining to interruption of recognition.

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

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

The existence of only two categories- amortized cost and fair value – means that the new standard requires a single impairment method to be used, reducing thus complexity. The impact from IFRS 9 application is being assessed by the enterprise as an impact is expected on Equity and results from the business model an entity will select for managing its financial assets. The standard is applied for annual periods beginning on or after 01/01/2013 and has not yet been approved by the E.U.

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

The amendment provides exemptions to first-time adopters of IFRS from the obligation to provide comparative information on disclosures required by IFRS 7 'Financial Instruments: Disclosures'. The amendment is applied for annual periods beginning on or after 01/07/2010 and has been approved by the E.U.

This amendment is not applied in the Group.

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

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

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

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

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

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

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

The amendment revises the definition of financial liability in IAS 32 in order to classify some preemption rights or stock option rights (referred to as 'rights') as equity instruments. The amendment is mandatory for

annual periods beginning on or after February 1, 2010. Application of the amendment will be examined as to whether it shall affect Group's consolidated financial statements. This amendment has been approved by the European Union.

- **Annual Improvements 2010**

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

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

4. Important Events

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

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

The amount of lump-sum windfall tax for social responsibility under article 5, L.3845/2010 on the Group's total net income for fiscal year 2010 amounts to **€3.8m**; of this amount **€1.7m** concerns the parent company. The above amounts will encumber the results of 2Q 2010 on consolidated and company basis respectively.

HYGEIA Ordinary General Meeting held on 7/6/2010 decided the Company to proceed as of August 30, 2010 to distribution of **€0.15 per share** (namely € 24,498,027.45) in the form of **capital return** (constructive dividend). Moreover, the Ordinary General Meeting decided that the shareholders entitled to capital return may have the possibility to reinvest part or whole of capital return. The Board of Directors was authorized by the Ordinary General Meeting to determine the subscription price of shares, which will be 10% less than the average closing price of the Company's share in Athex of the first five (5) sessions in which the share will be traded without capital return right, namely on August 16th 2010. As a result, the option's exercise price for the reinvestment of capital return was fixed at **€ 0.91**. In the company's share capital increase due to capital return reinvestment declared participation 442 Company shareholders for the total amount of € 11,412,735.88 corresponding to 12,541,468 new Company common registered shares of € 0.41 nominal value each with strike price € 0.91 per share. The trading of new Company shares on ATHEX began on September 27th 2010. After the listing of new shares, the Company's share capital stands at € 72,103,276.91 fully paid up, divided into 175,861,651 common registered shares of € 0.41 nominal value each.

On July 1st2010 the new ultramodern Hospital **HYGEIA HOSPITAL TIRANA** started operating with initial capacity of approximately 120 beds offering a General Hospital, a Pediatric and Maternity Clinic. In full swing HYGEIA HOSPITAL TIRANA will offer 220 beds, 12 operating rooms, 5 labor rooms, 16 I.C.U beds. The new hospital constitutes the largest investment (approximately € 60 m.) in the healthcare services provision sector in Albania, equipped with cutting-edge technology and is expected to become a reference standard in the entire South-East Europe, offering high quality healthcare services not only in Albania but also in the neighboring countries, such as the Former Yugoslavian Republic of Macedonia, Kosovo and Montenegro. Moreover, the target of the new hospital is to offer hospitalization, besides the 75,000 foreigners living in Albania, to thousands of patients going abroad in search of healthcare services of higher quality than the ones offered in Albania.

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

HYGEIA Group Management decided HYGEIA Hospital, MITERA and LETO Maternity Hospitals and MITERA Children's Hospital not to encumber their invoices with the new V.A.T imposed for the first time as of July 1st, 2010 in Greece on the healthcare services, offering practically an equal amount decrease in prices. In this way, HYGEIA Group hospitals combine their steady pursuit for high level healthcare services with the support required under the circumstances towards society being affected by the financial crisis.

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

On August 24th 2010, HYGEIA S.A proceeded to the signing of the coverage agreement with the bank EFG EUROBANK ERGASIAS S.A. and EUROBANK EFG CYPRUS LTD for the issuing of a Common Bond Loan amounting to ten million (€ 10,000,000) of one year duration with 3-month Euribor plus margin 3.8%.

5. Group Structure and consolidation methods used for the various companies

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

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

6. Segment Reporting

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

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

Operating Segments

Results per segment as of 30.09.2010

<i>Sales</i>	Healthcare segment	Trade segment	Total
to outpatients	213,258,698	25,300,571	238,559,269
to other segments	0	26,710,240	26,710,240
<i>Net segment sales</i>	213,258,698	52,010,811	265,269,509
<i>Depreciation and Amortization</i>	13,298,287	667,364	13,965,651
<i>Financial Income</i>	298,517	11,236	309,753
<i>Financial Expenses</i>	7,795,131	335,551	8,130,682
<i>Profit before tax for the period</i>	-18,338,596	1,684,497	-16,654,099
<i>Total Assets as of 30.09.2010</i>	848,427,812	69,011,596	917,439,408

Results per segment on 30.09.2009

<i>Sales</i>	Healthcare segment	Trade segment	Total
to outpatients	235,243,614	28,087,204	263,330,818
to other segments	0	22,907,978	22,907,978
<i>Net segment sales</i>	235,243,614	50,995,182	286,238,796
<i>Depreciation and Amortization</i>	12,810,060	596,590	13,406,650
<i>Financial Income</i>	3,014,261	39,235	3,053,496
<i>Financial Expenses</i>	10,897,917	128,716	11,026,633
<i>Profit before tax for the period</i>	23,402,585	4,886,689	28,289,274
<i>Total Assets as of 31.12.2009</i>	787,794,432	66,526,124	854,320,556

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

Geographical Data

	30.09.2010		30.09.2009		31.12.2009	
	Sales	Assets	Sales	Assets	Sales	Assets
Greece	227,700,933	799,318,918	246,330,000	750,751,018		
Other countries	37,568,576	118,120,490	39,908,796	103,569,538		
	265,269,509	917,439,408	286,238,796	854,320,556		

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

Settlement Table

	30.09.2010	30.09.2009
Sales of segments		
Total sales per segment	265,269,509	286,238,796
Intra -segment sales	-26,710,240	-22,907,978
	238,559,269	263,330,818
Profit before tax for the period		
Total profit per segment	-16,654,099	28,289,274
Intra-segment profit	-1,460,317	-12,533,022
	-18,114,416	15,756,252
Assets		
Total assets per segment	917,439,408	854,320,556
Intra-segment profit	-100,339,780	-74,303,829
	817,099,628	780,016,727

7. Seasonality of interim business activities

The provision of services is subject to seasonality. The Company and Group's activities are highly seasonal in the 3rd quarter of each fiscal year, when turnover is significantly lower compared to other quarters.

8. Tangible fixed assets

During the closing period, the Group and Company spent the amount of € 31.1 million and € 6.7 million respectively on the purchase of tangible fixed assets, pertaining mainly to the acquisition of medical-mechanical equipment and facility improvements.

9. Investments in subsidiaries

9.1. Investments in subsidiaries

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

With the application of the revised IFRS 3 'Business Combinations' no goodwill was determined for the additional acquisition rate, but Group equity has been affected and in particular the account 'Retained earnings' by € 492,410.

On July 1st 2010, MITERA HOLDINGS SA, 100% subsidiary of HYGEIA S.A, acquired 49% of 'PRIVATE MUTLI-MEDICAL FACILITY OF WESTERN ATHENS PRIMARY MEDICINE S.A.' share capital against a consideration of € 699,880. The goodwill resulting from the above acquisition amounted to € 719,330 and is included in the account with the same title of the consolidated Financial Position Statement (amount of € 230,865,665). It was determined based on the book values of the acquired group on 30/06/2010.

9.2. Discontinued operations

The consolidated Income Statement data for the comparative reference period (01/01-30/09/2009) have been revised in order to include only continuing operations. Discontinued operations of the comparative period include the results from "STEM HEALTH UNIREA S.A." consolidation (sold on 31/08/2010), being 50% subsidiary of "STEM HEALTH S.A.", 50% subsidiary of 'D.T.C.A. HYGEIA S.A.'. The sale consideration amounted to € 500,055.

Group net results from discontinued operations for the periods 01/01-30/09/2010 and 01/01-30/09/2009 are analyzed as follows:

	01/01-30/09/2010	01/07-30/09/2010
<i>Amounts in €</i>		
Sales	662.399	122.906
Cost of Goods Sold	-649.264	-216.760
Gross Profit	13.135	-93.854
Administrative Expenses	-39.594	-14.325
Distribution Expenses	-83.233	-30.072
Other Operating Income	81	0
Other Operating Expenses	-85.858	-8.702
Other financial Expenses	37.294	35.791
Financial Expenses	-5.358	-600
Profit/Loss before income tax from discontinued operations	-163.533	-111.762
Tax	-8.125	-2.058
Profit/Loss before income tax from discontinued operations	-171.658	-113.820
Gains /(Losses) from the sale of the discontinued operations	455.230	455.230
Result from discontinued operations	283.571	341.409

	01/01-30/09/2009	01/07-30/09/2009
<i>Amounts in €</i>		
Sales	285,121	194,778
Cost of goods sold	-353,531	-171,594
Gross Profit	-68,409	23,185
Administrative expenses	0	0
Distribution expenses	-101,611	-101,611
Other operating income	0	0
Other operating expenses	-6223	-6223
Financial expenses	15,777	660
Financial income	0	2,512
Profit/(loss) before tax from discontinued operations	-160,467	-81,478
Income tax	0	0
Profit/(loss) after tax from discontinued operations	-160,467	-81,478

discontinued operations and the distribution groups held for sale:

	01/01-30/09/2010	01/01-30/09/2009
<i>Amounts in € '000</i>		
Net cash flows from operating activities	109,118	-160,467
Net cash flows from investing activities	47,647	-415,583
Net cash flows from financing activities	-126,547	349,583
Exchange differences in cash and cash equivalents	0	25,445
Total net cash flows from discontinued operations	30,218	-201,022

Basic earnings/(loss) per share from discontinued operations for the reporting periods 01/01-30/09/2010 and 01/01-30/09/2009 amount to € 0.0010 and € (0.0007) respectively (see detailed calculation method in note 19).

10. Cash balance

The actual weighted average interest rate on bank deposits stands at 2% for the closing period. Most of the Group's cash balances on 31.09.2010 was deposited in Marfin Egnatia Bank S.A.

11. Share Capital and Share premium

Company operations of the semester period 01/01-30/09/2010

- **Share capital increase with share premium capitalization:** The Ordinary General Meeting held on 07/06/2010 decided the share capital increase with capitalization of share premium by the amount of € 24,498,027 with respective increase of each share nominal value by € 0.15 (namely from € 0.41 to € 0.56).
- **Share capital return with payment in cash:** The Ordinary General Meeting held on 07/06/2010 decided the Company's share capital decrease by the amount of € 24,498,027 with respective decrease of each share nominal value by € 0.15 (namely from € 0.56 to € 0.41) in order to return this amount to shareholders with payment in cash.
- **Share capital increase with issuance of shares effected through reinvestment of capital return by shareholders:** The Ordinary General Meeting held on 07/06/2010 decided the Company's share capital increase by € 5,142,002 with issuance of 12,541,468 new common registered shares of € 0.41 nominal value each effected through reinvestment of capital return by shareholders with payment in cash. Note that the period for shareholders to opt for capital return in the form of shares or cash has been fixed from 3.8.2010 to 18.10.2010 and the subscription price is at € 0.91. The resulting difference stood at € 6,270,733 and was recognized in Equity, in the 'Share Premium Difference' account.

Further to the above company operations, the Company's share capital on 30/09/2010 stood at € 72,103,277 totally paid up and divided into 175,861,651 registered shares of € 0.41 nominal value each.

12. Loans

In January 2009, taking into account the current market conditions in Southeast Europe, the Company proceeded with the early full repayment of the Convertible Bond Loan (hereinafter "C.B.L.") on the first annual anniversary of its issue (10.01.2009) at 102% of the Issue Price, according to the terms of the Prospectus for the C.B.L. issue.

Due to the above Convertible Loan, the company encumbered the results of the period 1.1.2009 – 30.09.2009 with the corresponding interest, amounting to € 1,503,429. Therefore, the financial costs of the respective period are presented significantly increased.

13. Parent company stock option plan to BoD members and management executives

The total fair value of the options granted has been calculated at € 1,429,910 and will be charged to the results of the years 2008-2010. The charge to the results of the period 1.1.2010-30.09.2010 amounts to € 212,676.

14. Income Tax

The Group and Company's income tax expense for the period 1.1-30.09.2010 and the respective comparative period is detailed as follows:

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Current tax expense	1,236,563	5,430,923	355,052	714,234
Deferred tax	(1,301,422)	(87,032)	(106,273)	289,045
Tax audit differences	159,485	225,797	0	0
Income tax provision	432,449	560,812	225,000	550,000
Other taxes	4,033,077	0	1,901,459	0
Total income tax from continuing operations	4,560,152	6,130,500	2,375,238	1,553,279
Profit before tax (from continued and discontinued operations)	(18,114,416)	15,756,252	2,451,683	15,755,493
Tax rate	24%	25%	24%	25%
Anticipated Tax Expense	(4,347,460)	3,939,063	588,404	3,938,873
Adjustments for income not subject to tax				
- Dividends or profit from participations	(196,221)	(2,851,600)	(4,200)	(2,394,146)
Adjustments for expenses not recognized for tax purposes				
- Non deductible expenses	3,204,288	4,628,015	137,916	769,677
- Effect from tax rate changes	2,174,214	367,853	(367,068)	(761,125)
- Other expenses not recognized for tax purposes	(321,966)	47,169	118,727	0
- Additional charges & surcharges	191,026	0	191,026	0
- Windfall tax	3,864,396	0	1,710,433	0
Other	(8,125)	0	0	0
Total tax from continued and discontinued operations	4,560,152	6,130,500	2,375,238	1,553,279

15. Liens and encumbrances

There are no prenotations or any other encumbrances on the company's assets used as collateral against loans.

Mortgages have been written on the Group's properties amounting to € 20.7, as collateral against loans.

16. Commitments

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

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

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Operating lease commitments				
Within one year	2,536,139	1,651,464	942,585	860,406
After one year but not more than five years	8,520,425	5,480,526	3,323,011	4,357,238
More than five years	10,560,022	6,187,439	4,299,479	4,972,994
Total operating lease commitments	21,616,586	13,319,429	8,565,075	10,190,638

	THE GROUP Amounts in €			
	30/09/2010		31/12/2009	
	Minimum future payments	of minimum future payments	Minimum future payments	of minimum future payments
Finance lease commitments				
Within one year	1,230,958	1,137,227	1,471,378	1,350,069
After one year but not more than five years	1,898,160	1,694,993	2,861,087	2,561,681
Total minimum lease payments	3,129,118	2,832,220	4,332,465	3,911,750
Less: Financial expenses	(296,898)	0	(420,715)	0
Total minimum lease fee payments	2,832,220	2,832,220	3,911,750	3,911,750

The letters of guarantee of the Group and the Company on 30.09.2010 and 31.12.2009 are as follows:

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Guarantees				
Letters of guarantees on behalf of subsidiaries	28,245,715	22,394,851	25,377,308	18,000,000
Bank letters of guarantees	8,717,756	6,000,000	8,571,460	6,000,000
Guarantees for the repayment of trade liabilities	444,088	0	444,088	0
Guarantees given for government grants	99,600	99,600	0	0
Other guarantees	97,337	283,220	12,063	106,161
Total guarantees	37,604,496	28,777,671	34,404,919	24,106,161

17. Contingent liabilities

Information regarding contingent liabilities

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

A) Important pending court cases as of 30.09.2010

I. Claims against HYGEIA S.A.

Cases having been completed also in the second degree of jurisdiction (res judicata)

(1) Imposition of Special Environmental and Traffic Application Duty by the Municipality of Maroussi

The Municipality of Maroussi imposed on our Company a Special Environmental and Traffic Application Duty amounting to € 159,354.00. The company took recourse to judicial proceedings before the Administrative Court of First Instance of Athens to appeal against the decisions by the BoD of Maroussi Municipality; the appeals were dismissed at first instance. Appeals were lodged against the decisions made by the Athens Administrative Court of First Instance; There was a hearing by the Administrative Court of Appeals of Athens accepting by virtue of its resolutions no. 3270, 3271 and 3272/ 2005 our abovementioned appeals and hence our actions against the enrollments by the Municipality of Maroussi in the relevant lists.

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

(1) Imposition of a Fine by Health professionals' Self-insurance and Pensions fund (T.S.A.Y).

The Company took recourse to judicial proceedings before the Athens Three-Member Administrative Court of First Instance against T.S.A.Y for the annulment of T.S.A.Y BoD decision, which imputed to the company a debt equal to € 1,507,909.31 for employer's contributions. It should be noted that the Company has already paid this amount. Ruling No 12043/27.10.2006 by the above Court has been pronounced in relation to this recourse, dismissing it as substantially unfounded.

Subsequently, the Company lodged an appeal before the Athens Administrative Court of Appeals against ruling No 12043/2006 issued by the Athens Three-Member Administrative Court of First Instance. The appeal was heard on 9.11.2007 and the above Court issued ruling No 4634/2007 in which the Company's appeal was partially accepted, acknowledging that a sum approximately equal to € 245,000 should be refunded to the Company. We have already been communicated the court ruling and the Company appealed before the State Council claiming return of the rest of the amount we paid.

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

Patients or successors of patients have judicially claimed amounts from Physicians and the Company as indemnity for direct loss and/or monetary compensation for moral damage or mental anguish, from claimed medical malpractice by doctors working with the Clinic. The amount of claims stands at circa € 170 m. and € 53.2 m. for the Group and the Company respectively. The outcome of most judicial cases is not anticipated to substantially affect the Company's financial situation, because the legal claims in question are primarily turned against physicians by patients claiming indemnity for injury and monetary compensation for moral damage or

mental anguish and secondarily against the Company. Finally, it is reported that almost all associate physicians of all specialties are insured in insurance companies (mal practice) for amounts varying on a case by case basis. It is estimated that the biggest part of any amounts possibly decided by courts shall be paid by physicians' insurance companies. In any event, the company is insured against third party claims on the allegation of medical malpractice in the insurance company ETHNIKI ASFALISTIKI SA; the company reserves the right of taking recourse against physicians.

C) Non tax audited financial years

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

Company's Name	Years
D.T.C.A. HYGEIA S.A.	2009
Y-LOGIMED S.A.	2007-2009
MITERA S.A.	2008-2009
MITERA HOLDINGS S.A.	2007-2009
LETO S.A	2008-2009
LETO HOLDINGS S.A	2007-2009
A-LAB S.A.	2008-2009
BIOCHECK	2007-2009
Y-PHARMA	2007-2009
ANIZ	2007-2009
STEM-HEALTH SA	2008-2009
STEM-HEALTH HELLAS SA	2008-2009
PRIMARY MEDICINE S.A	2007-2009

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

18. Transactions with associates

Intra-company transactions

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

INTRACOMPANY PURCHASES-SALES 1.1.2010 - 30.09.2010														
BUYER	D.T.C.A HYGEIA S.A	MITERA S.A	LETO SA	LETO HOLDINGS SA	ALPHA LAB S.A	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-LOGIMED SA	Y-PHARMA S.A	ANIZ S.A	VALLONE	EVAGELISMOS MANAGEMENT LTD	BIOCHECK SA	TOTAL
D.T.C.A HYGEIA S.A	-	132.477	27.072	-	-	4.025	42.604	22.882	-	61.092	18.770	-	-	308.921
MITERA S.A	6.800	-	-	299.810	-	-	110.131	-	-	-	-	-	-	416.740
LETO SA	-	-	-	1.281	17.814	-	84.050	5.500	-	-	-	-	-	108.646
LETO HOLDINGS S.A	-	-	481.023	-	-	-	-	-	-	-	-	-	-	481.023
ALPHA LAB S.A	177.283	20.755	133.139	-	-	-	-	-	-	-	-	-	21.434	352.610
Y-LOGIMED SA	15.658.212	5.840.640	1.354.466	-	5.053	1.252.040	1.571	-	19.329	-	-	-	643	24.131.954
Y-PHARMA SA	1.471.269	599.120	-	-	-	-	-	1.073	-	-	4.180	2.150	-	2.077.791
ANIZ SA	18.701	2.925	350	-	-	-	-	2.549	-	-	-	-	-	24.525
VALLONE CO.LTD	81.749	-	-	-	-	-	-	-	-	-	-	4.799	-	86.548
TOTAL	17.414.013	6.595.916	1.996.050	1.996.050	301.091	1.256.064	238.356	32.004	19.329	61.092	22.950	6.949	22.077	27.988.758



INTRACOMPANY ASSETS-LIABILITIES ON 30.09.2010

LIABILITIES	D.T.C.A HYGEIA S.A	MITERA S.A	MITERA HOLDINGS	LETO	LETO HOLDINGS SA	ALPHA LAB S.A	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-PHARMA S.A	VALLONE	EVAGELISMOS MANAGEMENT LTD	BIOCHECK SA	TOTAL
D.T.C.A HYGEIA S.A	-	177.250	1.120	26.517	-	197.200	24.466.168	60.760	-	7.037.714	1.528.932	-	33.495.661
MITERA S.A	11.913	-	-	422.623	299.810	-	-	289.917	-	-	-	-	1.024.263
MITERA HOLDINGS S.A	-	-	115.000	-	-	-	-	-	-	-	-	-	115.000
LETO S.A	-	-	-	-	-	-	-	90.689	-	-	-	-	90.689
LETO HOLDINGS S.A	-	-	-	481.023	-	-	-	-	-	-	-	-	481.023
ALPHA LAB S.A	24.730	2.890	-	13.612	-	-	-	-	-	-	-	13.227	54.459
Y-LOGIMED SA	7.803.573	5.645.270	-	576.663	-	2.943	-	-	524	-	5.176	774	14.029.747
Y PHARMA SA	227.213	(121.958)	-	-	-	-	-	-	-	-	-	-	110.431
ANIZ SA	6.636	377	-	-	-	-	-	-	-	-	-	-	7.013
VALLONE CO LTD	5.209	-	-	-	-	-	-	-	-	-	21.630	-	26.839
EVAGELISMOS MANAGER	76.540	-	-	-	-	-	-	-	-	-	-	-	76.540
TOTAL	8.155.814	5.703.829	116.120	1.520.438	299.810	200.143	24.466.168	441.366	524	7.037.714	1.555.738	14.001	49.511.664

Transactions with related parties

Amounts in € thous

GROUP
30/09/2010

COMPANY
30/09/2010

Sales from merch./services

Subsidiaries

0 71

Other related parties

494 36

Total

494 106

Other income/ income from participations

Subsidiaries

0 238

Other related parties

20 20

Total

20 259

Purchase of merchandises

Subsidiaries

0 16,579

Total

0 16,579

Other expenditures

Subsidiaries

0 835

Other related parties

4,687 2,707

Total

4,687 3,542

Purchase of tangible /intangible assets

Other related parties

353 353

Total

353 353

Amounts in € thous

GROUP
30/09/2010

COMPANY
30/09/2010

Assets

Subsidiaries

0 33,496

Other related parties

241 102

Total

241 33,598

Liabilities

Subsidiaries

0 8,156

Other related parties

1,624 541

Total

1,624 8,697

Transactions with Marfin Popular Bank Group

Amounts in € thous	GROUP 30/09/2010	COMPANY 30/09/2010
Receivables	35,840	31,537
Liabilities	171,297	122,012
Revenues	336	186
Expenses	4,304	3,026

Compensations to administrative and management executives

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

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Salaries & other employees benefits	4,856,768	3,754,290	1,611,841	1,592,187
Social security costs	425,717	330,263	147,821	139,395
Termination benefits	193,958	87,749	163,813	87,749
Stock option	212,676	429,220	212,676	429,220
Total	5,689,119	4,601,522	2,136,151	2,248,551

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

19. Earnings per share

The weighted average number of total shares (ordinary shares) was used for the calculation of earnings per share.

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Continuing operations				
Basic earnings / (loss) per share				
Earnings attributable to equity holders of the parent company	(15,478,718)	11,564,231	76,445	14,202,214
Weighted average number of shares	164,611,216	125,630,910	164,611,216	125,630,910
Basic earnings / (loss) per share (Euro per share)	(0.0940)	0.0920	0.0005	0.1130

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Discontinued operations				
Basic earnings / (loss) per share				
Earnings attributable to equity holders of the parent company	166,740	(85,208)	0	0
Weighted average number of shares	164,611,216	125,630,910	164,611,216	125,630,910
Basic earnings / (loss) per share (Euro per share)	0.0010	(0.0007)	0.0000	0.0000

20. Cash flows from operating activities

	THE GROUP Amounts in €		THE COMPANY Amounts in €	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Cash flows from operating activities				
Profit (loss) before taxation from continuing operation	(18,114,416)	15,756,252	2,451,683	15,755,493
Profit (loss) before taxation from discontinued operation	291,697	(160,467)		
Adjustments for:				
Depreciation	15,717,966	15,158,903	6,020,971	5,724,614
Changes in pension obligations	990,616	998,462	621,501	469,286
Provisions	1,249,900	3,076,853	750,000	875,000
Unrealized Exchange gains	(700,211)	(230,123)	0	0
Unrealized Exchange losses	700,739	747,649	0	279,769
(Profit) loss on sale of property, plant and equipment	(21,001)	(22,676)	(105)	9,978
Share in net (profit) loss of companies accounted for by the equity method	0	(75,879)	0	0
Income from reversal of prior year's provisions	(500,779)	(81,211)	0	0
Grants amortization	(121,729)	(90,148)	(29,987)	(19,661)
Non-cash compensation expense	32,176	0	(92,824)	0
Deferred income taxes	0	(371,893)	0	0
Interest and similar income	(309,534)	(3,053,496)	(163,380)	(1,853,697)
Interest similar expenses	8,131,320	11,026,603	4,196,849	7,438,192
Dividends	0	0	(17,500)	(9,556,583)
Employee benefits in the form of stock options	212,676	429,220	212,676	429,220
Profit/Loss from sale of trading portfolio	0	5,624	0	0
Total Adjustments	25,382,139	27,517,888	11,498,201	3,796,118
Cash flows from operating activities before working capital changes	7,267,723	43,274,140	13,949,884	19,551,611
Changes in Working Capital				
(Increase) / Decrease in inventories	270,843	(1,488,751)	(252,541)	(137,587)
(Increase)/Decrease in trade receivables	(15,415,759)	(2,064,223)	(17,663,724)	(8,457,399)
(Increase)/Decrease in other receivables	4,933,300	(247,216)	8,864,039	0
Increase / (Decrease) in liabilities (excluding banks)	24,384,003	(14,012,200)	5,891,884	3,063,558
Net Increase / (Decrease) of trading portfolio	0	0	0	0
Operating cash flows from discontinued operations	(182,579)	0	0	0
	13,989,809	(17,812,390)	(3,160,342)	(5,531,428)
Cash flows operating activities	21,257,532	25,461,750	10,789,542	14,020,183

21. Reclassifications of accounts from GENESIS S.A. Group purchase cost allocation.

During the fourth quarter of FY 2009, a measurement was completed of the fair value of assets, recognized intangible assets and liabilities assumed by GENESIS S.A. Group during the fiscal year 2008.

According to the values resulting from the estimate, the acquisition cost was allocated to the respective accounts along with a relevant reduction in the initially recognized goodwill. Therefore, the Total Income Statement for the period 01.01 - 30.09.2009 and the Statement of Financial Position of the Group for the period ended on 31.12.2009 have been adjusted accordingly.

It should be noted that the adjustments that have affected the Group's P & L for 30.09.2009 refer to a) amortizations and depreciations calculated for the recognized intangible assets and the adjusted tangible assets, which resulted in expenses amounting to € 275,892 encumbering the results, and b) the calculation of deferred tax, leading to a € 55,179 gain on P & L.

A more detailed description of the aforementioned amounts is presented in note 11.35 on the Group's annual financial statements as of 31.12.2009.

22. Events after the Statement of Financial Position date

On October 12th, HYGEIA Group announces it has reached an agreement with its Turkish partner, the Ozturk family, for the separation of Şafak Group hospitals business in the following manner:

Hygeia to acquire 100% control of JFK Kennedy Hospital, Istanbul Safak Hospital and Goztepe Safak Hospital while the Ozturk family will obtain 100% control of Avrupa Safak Hospital. Under the agreement, Hygeia will pay the Ozturk family US\$8m to obtain 100% control in the three hospitals and will transfer its 50% stake in Avrupa Şafak while the Ozturk family will assume debt obligations amounting to €6.35m which relate to Avrupa Şafak hospital. The transaction aims to rationalize Hygeia's healthcare operations in Turkey, focus on specialized and profitable activities and position the group favourably to benefit from Turkey's substantial growth potential in the healthcare services market. Completion of the transaction is subject to the Turkish Competition Board approval.



THE CHAIRMAN OF THE BoD

KONSTANTINOS STAVROU
ID No. AH529814

THE CHIEF EXECUTIVE OFFICER

ARETI SOUVATZOGLOU
ID No. AI091976

*THE CHIEF FINANCIAL OFFICER
OF THE GROUP*

PANTELIS DIMOPOULOS
ID No. AB606210

*THE FINANCIAL CONTROLLER OF
THE GROUP*

NIKOLAOS BILALIS
ID No AA005000
LICENSE No 58800 – CLASS A'

*THE DEPUTY CHIEF FINANCIAL
DIRECTOR OF THE COMPANY*

SPYRIDON KOSMAS
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