



HYGEIA GROUP

D.T.C.A. hygeia

**Annual Financial Report
(1 January 2009 – 31 December 2009)**

According to article 4 of L. 3556/2007

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**A. Statements by Members of the Board of Directors
(ACCORDING TO ARTICLE 4 PAR. 2 OF L. 3556/2007)**

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

1. Konstantinos Stavrou, Chairman of the Board of Directors
2. Areti Souvatzoglou, Chief Executive Officer and
3. Antonios Michopoulos, member of the Board of Directors,

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

(a) the accompanying financial statements of HYGEIA S.A. (hereinafter the "Company") for the period 1.1.2009-31.12.2009, which were prepared in accordance with the current accounting standards in effect, accurately present the assets and liabilities, the net position and results for the period of the Company, as well as of the companies included in the consolidation and considered aggregately as a whole, and

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

Maroussi, March 19, 2010

Certified by,

Konstantinos Stavrou

Areti Souvatzoglou

Antonios Michopoulos

Chairman of the Board

Chief Executive Officer

Member of the Board

B. Independent Certified Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA S.A. as well as the consolidated Financial Statements of the Company and its subsidiaries, which comprise of the individual and consolidated Statement of Financial Position as at December 31, 2009, and the Statement of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31, 2009, and the financial performance and the cash flows of

the Company and its subsidiaries for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the agreement and correspondence of the content of the Board of Directors' Report with the above mentioned Financial Statements, in the scope of the requirements of Articles 43a, 107 and 37 of Law 2190/1920.

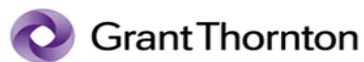
Athens, 24th March, 2010

The Chartered Accountant

The Chartered Accountant

Manolis Michalios
SOEL Reg. No. 25131

Nikos Ioannou
SOEL Reg. No 29301



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**Annual Report by the Board of Directors
OF D.T.C.A. HYGEIA S.A.
ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01/01/2009 TO 31/12/2009**

Dear Shareholders,

Pursuant to the provisions of Codified Law 2190/1920 article 43^o para., article 107 para. 3 and article 136 para. 2. Moreover, based on provisions of law 3556/2007 article 4 paragraphs 2(c), 6 , 7 and 8, of Law 2190/1920 as applicable, of the decision by the Capital Market Commission 7/448/11.10.2007 article 2 and the Company's Articles of Association, we hereby submit the Annual Report by the Board of Directors for the corporate year from 01/01/2009 to 31/12/2009, which was prepared and is in line with the relevant provisions of law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Capital Market Commission.

This report describes the financial information for the Group and the Company for the financial year 2009, the significant events during the period and the impact thereof on the annual financial statements. Moreover, the main risks and uncertainties the Company is likely to face during the financial year 2010 are also described along with the important transactions concluded between the Company and its affiliated entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCES OF THE PERIOD

1. Activities Review for the financial year 1/1-31/12/2009

The financial year 2009 is characterized as an important year for the Group, both with regard to financial results and due the completion of the acquisition of the hospitals in Turkey. Moreover, the construction activities of the new hospital in Tirana Albania progressed substantially.

The Group and Company strategic planning success is reflected on the consolidated and company profit before tax of financial year 2009 proving that HYGEIA Group has defensive characteristics and its organic growth is not directly affected by the international financial crisis. The Company preserved the high profitability levels sustaining the dynamic growth of D.T.C.A HYGEIA S.A and its subsidiaries.

The improvement of financial fundamentals is reflected on the consolidated and company financial data:

2. Financial Information Analysis

Revenues: At consolidated level, 2009 revenues stood at € 353.4mn. posting an increase by 25.4%, compared €281.8mn. in 2008. The abovementioned increase is attributed both to the Group companies organic growth and to the consolidation of the companies, Evangelismos Hospital Paphos and Genesis Holding A.S., participating throughout the financial year in the Group results, versus 2008, when they participated since July and December respectively. In detail, HYGEIA revenues increased by 6.6% amounting to €141.4mn. versus € 132.7mn. in the respective period last year. MITERA S.A revenues increased significantly, too. In detail, revenues increased by 8.3% amounting to €94.6 mn.

Gross profit: Consolidated gross profit increased by 7.6 % at €54.9 mn. The consolidated gross profit margin dropped by 257 basis points. Respectively, Company gross profit increased by 12.3 % at €26 mn. and gross profit margin rose by 93 basis points.

The abovementioned increase is directly linked to the productive procedure enhancement and the cost containment efforts in order to cope with the adverse financial situation.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): The consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 0.4% to €49.6mn. The consolidated margin of earnings before interest, taxes, depreciation and amortization (**EBITDA margin**) stood at 14% reduced by 363 basis points. The margin decrease is due to operating expenses increase in the context of restructuring the newly acquired Group investments and of the provisions policy applied by HYGEIA Group management, in order to further safeguard Group companies in the light of the upcoming crisis, expected to affect 2010 as well. EBITDA for HYGEIA S.A stood at €24.9mn, registering a 9.5% increase and the EBITDA margin as a percentage on sales increased by 47 basis points standing at 17.6%. MITERA S.A EBITDA stood at €21.2mn (increased by 2.4 %), while LETO EBITDA stood at €4.5 mn. (decreased by 4.9 %). MITERA S.A EBITDA margin as sales percentage dropped by 128 basis points to 22.4%, while LETO S.A EBITDA margin dropped by 124 basis points at 18.2%. MITERA S.A and LETO S.A EBITDA margin decrease is related to personnel, I.T expenses and Mal Practice insurance policies expenditures.

Earnings before interest and taxes (EBIT): The consolidated operating profit (EBIT) was reduced by 13.3 % to €29.3 mn. The consolidated operating profit margin (**EBIT margin**) dropped by 370 basis point to 8.3%. HYGEIA operating profit stood at € 16.9mn, registering an 8.2% increase and the operating profit margin (**EBIT margin**) as a percentage of sales stood at 12 %, increased by 18 basis points compared to last year's rate.

Earnings before taxes (EBT): Group consolidated earnings before taxes increased by 11.7% to €17.4 mn. Respectively, D.T.C.A HYGEIA S.A earnings before taxes increased by 69.8% to €18.3 mn. MHTEPA S.A. earnings before taxes stood at €17mn. (increased by 1.9%), while LETO earnings before taxes stood at €3.1mn. (increased by 1.1%).

Net Earnings after Taxes & Minority Interest: The Group's net earnings decreased by 57.5 % to €8.9mn. The earnings after taxes decrease at consolidated level is due to: a) the expenditures incurred by D.T.C.A HYGEIA S.A and MITERA S.A for the Extraordinary Contribution (L.3808/2009) amounting to €1.7mn., b) tax audit differences arising in D.T.C.A HYGEIA S.A and MITERA S.A companies of €1.5mn., (c) increased taxation for financial year 2009 on D.T.C.A HYGEIA S.A amounting to €2.1mn. and (d) increased deferred tax reduction benefit in 2008 books from MITERA Group purchase price allocation (P.P.A). D.T.C.A HYGEIA S.A earnings after taxes increased by 17.2 % at €13.6mn., versus € 11.6mn. in the respective period last year, due to its financial management restructuring. Finally, MITERA S.A net profit stood at €10.3mn . (decreased by 19.2%), due to the Extraordinary Contribution expenditure, while LETO S.A net profit approached €2.2mn. (decreased by 15.2%).

Tangible Fixed assets: Group tangible fixed assets on 31.12.2009 stood at €253.5 mn. and correspond to 32.5 % of Group total assets versus previous financial year assets at €233.3mn. corresponding to 25.4% of Group total assets. The Company's tangible fixed assets on 31.12.2009 stood at €104.1mn. and correspond to 18.8% of the Company's total assets versus previous financial year assets at €101.7mn. corresponding to 14.3% of Company's total assets.

Goodwill: Group goodwill on 31.12.2009 stood at €230.2mn. and corresponds to 29.5% of Group total assets versus previous financial year assets at €230.2mn. corresponding to 25% of Group total assets. The goodwill reduction from the publicized Group financial statements for financial year 2008, amounting to €234.5mn. derived from the fair value determination (P.P.A) of Genesis Holding A.S. Group by approximately €4.3mn.

Trade and other receivables: Group trade and other receivables on 31.12.2009 stood at € 81.8mn. versus € 68.1mn. in the previous financial year and represent 10.5% of total consolidated assets versus 7.4% in the previous financial year. Company trade and other receivables stood at € 57.5mn. versus € 37.1mn. in the previous financial year and represent 10.3% of the Company's total consolidated assets versus 5.2%.

Equity: Consolidated equity (before minority interest) on 31.12.2009 stood at €399.2mn. versus € 340.1mn. in 2008. Equity increase is primarily due to Group profitability. The Company's equity stood at €397.6mn. versus €324.3mn. in 2008

Net Debt: the consolidated net debt (loans minus cash balance or cash equivalents) increased at €162.9 mn. in 2009 from €162.3mn. in 2008. Net debt to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) increased to 3.29 in 2009, from 3.26 in 2008. The Company's net debt dropped to €86.3 mn. in 2009 from €123.1 mn. in 2008. Net borrowing to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased to 3.46 in 2009, from 5.41 in 2008. The net debt increase is due to the Group's investment program financing.

Suppliers and other liabilities: Group suppliers and other liabilities on 31.12.2009 stood at € 48.4mn. versus € 71mn. in 2008. Company suppliers and other liabilities on 31.12.2009 stood at € 22.1mn. versus € 44.9mn. in 2008. For both Group and Company, this shift is due to Genesis Holding A.S. Group liquidation balances upon purchase prices finalization.

Net Cash flows from operating activities: The Group net cash flows from operating activities amounted to €2.5mn. in 2009 versus €17.7mn. in 2008. Capital expenditures stood at €59.1mn. versus €58.1mn. respectively due to investments in Group technological equipment. Cash balances are Group level stood at €29.1mn. in 2009 from €199.6 mn. in 2008. The Company net cash flows from operating activities amounted to €8.1 mn. from €- 4,9mn. with capital expenditures of €32.3mn. in 2009 and €43.5mn. in 2008. Cash balances stood at €21.7mn. in 2009 from €189.8mn. in 2008. Decrease of cash balances is mainly due to the Convertible Bond Loan redemption on the first annual issuing anniversary date (10.01.2009).

3. Value creation and performance indicators

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

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

The ratio:

- for the group during 2009 stood at 1.4 % and at 3.8 % for the previous year
- for the company during 2009 stood at 2.4 % and at 2.3 % for the previous year

ROE (Return on Equity): The ratio divides earnings after taxes with the average Equity during the last two years.

The ratio:

- for the group during 2009 stood at 2.4 % and at 6.3 % for the previous year
- for the company during 2009 stood at 3.8 % and at 3.5 % for the previous year

(B) Significant Business Decisions and Events

- **Significant events during 2009**

In January 2009 the Company, considering the prevailing conditions in South-East European markets, proceeded to an early full redemption of the Convertible Bond Loan (hereinafter CBL) on the first annual issuing anniversary date (10.01.2009). On 13.01.2009 the Issuer paid the full amount corresponding to the early full redemption of the CBL standing at three hundred and six million fifteen thousand three hundred euro (€ 306,015,300), calculated according to its terms on 102% of each bond issuing price. The early CBL redemption constitutes part of D.T.C.A HYGEIA S.A capital restructuring in the context of strengthening and safeguarding the Company's capital structure.

From January to March 2009, MITERA S.A increased its shareholding in the subsidiaries LETO HOLDINGS S.A and LETO S.A increasing thus its participation rate from 73.83% to 88.62% and from 32.90% to 43.99%

respectively with a total consideration of €10.9mn. Further to the above, the D.T.C.A HYGEIA S.A indirect participation rate in these two companies is fixed at 87.34% from 72.76% and at 87.39% from 69.11% respectively.

In March 2009, the Company increased its participation from 20% to 100% of 'MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A' share capital versus a consideration of €1.68 mn. On July 24, 2009 D.T.C.A HYGEIA S.A Board of Directors approved the Draft Merger Agreement by absorption of its 100% subsidiary 'MAGNETIC HEALTH DIAGNOSTIC IMAGING SA'. The merger was realized by application of article 78, Codified Law 2190/1920 combined with articles 1-5 of L.2166/1993, based on Transformation Balance Sheet data of the company absorbed on 30.06.2009. The Merger was approved by virtue of decision no. K2 – 12348/18.12.2009 by the Minister of Economy, Competitiveness and Shipping, in accordance with the decisions as of 09.11.2009, as regards the absorbing entity, and as of 29.09.2009 as regards the absorbed entity, of merging companies Board of Directors respectively and pursuant to provisions of article 78 of Codified Law 2190/1920 and articles 1 – 5, L.2166/1993. The Merger Decision approval was registered in the SA Registry of SA and Credit Division of the Ministry of Economy, Competitiveness and Shipping on 21.12.2009 and a relevant announcement by the Department was published in the Government Gazette, volume on SAs and LTDs, issue no.14580/21.12.2009.

In June 2009, Genesis Group acquisition terms by HYGEIA Group were finalized. Genesis Holding A.S Group acquisition was carried out in December 2008 for a total consideration of €41.1mn. Part of this amount, i.e €16.6 mn, constituted a contingent consideration with the cost measured at the financial statements dated 31/12/2008 based on its payment probability in relation to the terms it was associated with; its outflow or not was conditional on the transaction's terms finalization. The final consideration was fixed at €36.6mn. During the fourth quarter of financial year 2009, the fair value assessment of assets, recognized intangible assets and liabilities undertaken by Genesis Holding A.S Group was completed. Based on the values arising from the assessment, the purchase cost allocation in the respective accounts and the corresponding decrease of the initially recognized goodwill were completed.

In June 2009, the 100% subsidiary of D.T.C.A HYGEIA S.A, 'Y-LOGIMED S.A' acquired 70% of 'BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A' share capital, for a consideration of € 1.02mn.

On June 17, 2009 the Company's B' Reiterative Ordinary General Shareholders Meeting took place and decided to increase the Company's share capital in cash and with preemption right in favor of existing shareholders, by issuing 37,689,273 new common registered shares of €0.41 nominal value each, at share premium at the price of € 2.20 per share at a ratio of 3 new shares for every 10 existing Company shares; the Meeting also decided to amend article 5 of the Company's Articles of Association. Moreover, the above G.M proceeded to a revocation of the A' Reiterative Extraordinary General Shareholders Meeting decision held on January 22, 2009 on the share capital increase for regulatory reasons. On October 30, 2009, the Board of Directors certified that the total coverage rate of the Share Capital Increase stood at 100% and the total amount of capital proceeds stood at € 82,916,401. The total amount of capital proceeds were used to cover part of the €306mn, paid to bondholders for the Convertible Bond Loan early full redemption. The Company's share capital stands at €66,961,275 divided in 163,320,183 common registered shares of €0.41 nominal value each. The Company's 37,689,273 new common registered shares, deriving from the Share Capital Increase, started being traded on ATHEX on November 6, 2009.

The Company's BoD, at its meeting held on October 5, 2009, elected as BoD Non Executive Member, Mr. Dedoulis Evangelos, Obstetrician-Gynecologist to replace the resigning Non Executive Member, Mr. Ioannis Zervos.

On October 29, unanimously decided to assign CEO duties to Mrs. Areti Souvatzoglou, replacing the resigning Mr. Th. Charamis due to his upcoming retirement. Mrs Areti Souvatzoglou has served as MIG Project Manager for its investment in HYGEIA, being a member of the Company's BoD and Executive Committee since 2006. Moreover, Mr. George Efstratiadis was elected new BoD member, while Mr. George Koulouris, MIG General Manager and Head of Corporate Development, was elected new Executive Committee member. Mr. Charamis remained in the company until the end of February 2010, his retirement date, in order to provide information to the new HYGEIA management ensuring its smooth transition.

On November 13, the Company announced that Mr. Antonios Michopoulos took over as Head of Corporate Development. Mr. A. Michopoulos is holder of MA in Social Sciences from Kent University specializing in health services. He held managerial posts for 7 years at Marfin Bank. Since 2007 he has served as General Manager of Distribution Networks at Marfin Egnatia Bank.

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

On January 11, 2010, the 100% subsidiary Y – LOGIMED SA, acquired the remaining 30% of BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A share capital, for a consideration of € 450,000, controlling thus the 100% of this company.

On January 28, 2010, the BoD elected Mr. Antonios Michopoulos as Executive Member substituting the resigning Executive Member, Mr. Floyd-Anthony Rapp.

(C) MAIN RISKS AND UNCERTAINTIES

HYGEIA Group operates in the field of Greek primary and secondary care offering integrated health services. The private health services sector in Greece is characterized by particularities deriving from the dominant position traditionally held by the public sector in health services provision. However, the public sector weakness to cover a continuously increasing demand and offer quality health services led to an important growth of private clinics. With the growth rate of health services private sector estimated to reach 10% in 2009, it becomes obvious that the sector in Greece represents a particular potential and perspective to which the companies participating in it are called to respond. HYGEIA S.A results and progress are directly affected by Company activities against the continuous growth in the health sector and by the capitalization of its potential for further growth. Any failure by HYGEIA S.A to respond to the new conditions could have negative impact on its financial situation and its operating results.

1. Competition-related Risk

Over the last few years, the health services private sector has been expanding with the 6 largest companies of the sector accumulating almost 55% of its total earnings, highlighting thus the intense competition between the sector's largest companies. Unavoidably, this competition is geared towards improvement of the provided services and response time to the patient, expanding the existing facilities to house new departments. It should be stressed that several private clinics include from obstetrics clinics departments to diagnostic centers in order to cover a broad range of services. One more field of competition observed in private health services sector is the cooperation broadening between private units with insurance companies and the conclusion of contracts with social security funds to cover the medical charges for a broader number of patients. HYGEIA Group holds today a significant position in the Greek sector of private health services and through continuous improvement of such services it aims at not only maintaining this position but at becoming a sector leader offering new services. Nevertheless, in case the Company discontinues its development and investment policy not elaborating new forms of cooperation, its competitive position might be significantly affected.

2. Dependence on contracts with insurance companies

The Company signed on 17/05/2007 a contract with Mednet Hellas S.A., an insurance agency managing hospital cover insurance schemes of some of the largest insurance companies in Greece. The agreement is for a 3-year term. The signing of this agreement largely reduces the Company exposure to the corresponding risk.

3. Foreign Exchange Risk

Foreign exchange risk is the risk of having the value of financial instruments, assets and liabilities fluctuating due to changes in exchange rates. The great majority of Group transactions and balances are denominated in Euro; the same applies in debt except for Evangelismos Group holding a loan in Swiss franc to take

advantage of lower interest rates. Therefore, exposure to foreign exchange risks is considered to be low. Since December 2008, with the acquisition of the private health services group Genesis Holding A.S. in Turkey, having the Turkish lira (TRY) as an operating currency, foreign exchange risk may arise in the future from its consolidation. This risk, however, at this given moment does not significantly affect the consolidated balance sheet and the income statement.

In addition, the Group is affected by the changes of euro exchange rates against the local currency (Lek), regarding the investment in Albania, only with regard to equity from the company's balance sheet conversion into euro. In any case, however, the Group management constantly monitors the foreign exchange risks that may arise and evaluates the need to take the relevant measures.

The table below presents the Group exposure to foreign currency as of 31.12.2009:

	31/12/2009				
	CHF	TRY	USD	LEK	RON
Nominal amounts					
Financial assets	-	13,657,171	4,797	6,753,676	211,487
Financial liabilities	(696,861)	(15,387,453)	-	(1,824,172)	(599,656)
Short term exposure	(696,861)	(1,730,282)	4,797	4,929,504	(388,169)
Financial Assets	-	7,904,295	-	34,701,204	872,899
Financial Liabilities	(2,302,236)	(5,428,384)	-	-	(225,587)
Long term exposure	(2,302,236)	2,475,911	-	34,701,204	

The following table presents the sensitivity analysis on the period's results and equity, to exchange rate changes, based on the average volatility of each currency during the last two years.

	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2009									
	CHF	TRY	USD	LEK	RON					
Results for the period (before tax)	(299,910)	299,910	(184,720)	184,720	(480)	480	-	-	-	-
Equity	(299,910)	299,910	(184,720)	184,720	(480)	480	(3,963,071)	3,963,071	(25,914)	25,914

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

4. Interest Rate risk

The Group aims to attain the optimum balance/relationship between the borrowing cost and any impact on earnings and cash flows possibly incurred by changes in interest rates. The Group monitors and manages debt and in general its financial policy making a combined use of short term and long term debt. The Group policy is to continuously monitor interest rates tendencies and its financing needs. Moreover, another Group policy is to minimize exposure to cash flow interest rate risk as far as long-term financing is concerned. Long-term financing is based on floating rate. On December 31st 2009, the Group was exposed to interest rate market changes with regard to bank debt that is subject to a variable rate (3-month Euribor plus 100 basis points)

The following table illustrates the financial year results and equity sensitivity to a reasonable interest rate change by +1% or -1% (2008: +/-1%).

	GROUP				COMPANY			
	31.12.2009		31.12.2008		31.12.2009		31.12.2008	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Results for the period	(1,562,064)	1,562,064	(2,988,876)	2,988,876	(540,000)	540,000	(1,841,030)	1,841,030
Equity	(1,562,064)	1,562,064	(2,988,876)	2,988,876	(540,000)	540,000	(1,841,030)	1,841,030

It should be stressed that in the calculation of above impacts, the convertible bond loan issued by the Company in 2008, redeemed on its first issue anniversary date on 10.1.2009, is included.

5. *Liquidity risk*

HYGEIA Group manages the liquidity needs by closely monitoring debts from long-term liabilities and daily payments. The liquidity needs are monitored at different intervals, on a daily and weekly basis and on a rolling 30-day period. The long-term liquidity needs for the next 6 months are determined on a monthly basis.

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

	31/12/2009			
	GROUP			
	Short term		Long term	
	Within 6 months	6 to 12 months	1 to 5 years	beyond 5 years
Bank borrowing	0	0	30,532,192	2,896,555
Financial leases liabilities	659,696	690,375	2,561,681	0
Trade Liabilities	44,470,699	3,901,052	0	0
Other liabilities	10,782,325	16,649,345	2,582,831	265,886
Short term borrowing	3,070,501	151,621,620	0	0
Total	58,983,222	172,862,392	35,676,705	3,162,441

The corresponding financial liabilities maturity on December 31, 2008 is analyzed as follows:

	31/12/2008			
	GROUP			
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	beyond 5 years
Bank debt	320,221,845	10,427,771	29,857,770	990,377
Financial leasing liabilities	742,410	731,549	3,285,905	0
Trade liabilities	43,732,689	0	0	0
Other liabilities	46,842,338	0	758,320	500,000
Total	411,539,282	11,159,320	33,901,994	1,490,377

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

31/12/2009				
COMPANY				
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	beyond 5 years
	Bank debt	0	0	0
Financial leasing liabilities	0	0	0	0
Trade liabilities	18,181,998	3,901,052	0	0
Other liabilities	8,014,910	450,141	142,930	74,597
Short term borrowing	0	108.000.000	0	0
Total	26,196,908	112,351,193	142,930	74,597

The corresponding financial liabilities maturity on December 31, 2008 is analyzed as follows:

31/12/2008				
COMPANY				
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	beyond 5 years
	Bank debt	316,015,300	0	0
Trade liabilities	15,000,890	0	0	0
Other liabilities	39,905,392	0	41,800	0
Total	370,921,582	0	41,800	0

It should be stressed that the Company and consolidated financial information includes the convertible bond loan issued by the Company in 2008, (amounting to € 302,9 mn on 31.12.2008), redeemed on its first issue anniversary date on 10.1.2009.

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

6. Credit risk

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

The management of the Group believes that all the foregoing financial assets that have not been impaired at past dates on which financial statements were prepared are of high credit quality including amounts due.

None of the Group's financial assets has been mortgaged or insured under another form of credit insurance.

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

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Categories of financial assets</i>				
Financial assets available for sale	761,793	664,241	11,739	11,739
Cash and cash equivalents	29,111,297	199,576,107	21,695,860	189,807,965
Trade and other receivables	81,764,837	89,362,194	57,504,195	42,933,193
Total	111,637,927	289,602,542	79,211,794	232,752,897

On 31.12.2009, an amount of € 24 mn of Company cash deposits is blocked to secure credit facilitations of Group subsidiaries.

The maturity of financial assets for the Group and the Company on 31.12.2009 and 31.12.2008 is analyzed as follows:

Trade Receivables Maturity

	GROUP					
	Overdue and non impaired				Non overdue and non impaired	
	0-3 months	3-6 months	6-12 months	>1 year	Total	
2009	4,439,334	1,588,727	3,709,642	2,862,991	80,949,010	101,592,714
2008	2,510,018	1,715,360	834,970	2,875,260	81,426,586	89,362,194

	COMPANY					
	Overdue and non impaired				Non overdue and non impaired	
	0-3 months	3-6 μήνες	6-12 months	>1 year	Total	
2009	1,583,358	962,325	2,587,180	1,245,291	47,488,958	60,019,890
2008	310,949	496,430	433,863	2,465,884	39,226,067	42,933,193

7. Capital Management

HYGEIA Group targets as to capital management are the following:

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

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

The capital is analyzed as follows for the financial years 2009 and 2008:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity	431,366,712	383,338,652	397,613,948	324,316,483
Plus: Subordinated debt	0	767,125	0	0
Minus: Cash and cash equivalents	(29,111,297)	(199,576,107)	(21,695,860)	(189,807,965)
Capital	402,255,415	184,529,670	375,918,088	134,508,518
Total equity	431,366,712	383,338,652	397,613,948	324,316,483
Plus: Loans	192,032,620	361,913,955	108,000,000	312,953,140
Total capital	623,399,332	745,252,607	505,613,948	637,269,623
Capital to total Funds	1:1.5	1:4.1	1:1.3	1:4.7

The Group determines the capital amount in relation to the overall capital structure, e.g equity and financial liabilities. The Group manages the capital structure and makes the adjustments when the financial situation and the risk profile of existing assets change. Aiming at capital structure preservation or adjustment, the

group may adjust the payable dividends, return funds to shareholders, issue share capital or sell assets to reduce borrowing. The early C.B.L redemption constitutes a significant reason for the indicator deviation.

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

The impact from the financial crisis was particularly negative on the vulnerable economies of Southeastern Europe where the Group is active. During 2009, we observed further degradation of the Greek economy, the developing and emerging markets that Hygeia operate.

At present, governments are in the process of taking measures and the European Union central institutions rigorously monitor the enforcement thereof. The results from the implementation of measures cannot be accurately assessed as to their impact on the economic environment in the long run. Economic recovery both in Greece and in the countries where we operate will delay compared to developed countries.

It is obvious that the domestic health services provision sector prospects for the financial year 2010, and for the mid-term period are associated with the Greek economy progress. The current economic recession and the macroeconomic imbalances of the Greek economy portray an environment of uncertainty affecting all sectors of economy, including the health services sector.

We expect 2010 to be a difficult year concerning the Greek market, during which we will have to tackle the negative consequences of the fiscal measures that have been announced, such as the further reduction of the disposable income, restriction of consumers and enterprises funding from the Financial Institutions, the restructuring of the private insurance sector and the increase of the operating costs on the back of the increase of the indirect taxes (VAT, etc.).

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

HYGEIA Group, acknowledging that the world is constantly changing, adapts to the new situation. The priorities for 2010 focus on retention for construction of the workforce, further debt reduction, cost contentment , on improving the market shares possibly emerging from market restructuring and capital expenditures curtail (mainly acquisitions of companies in Southeastern Europe). Other significant Group policy axes are to secure assets and investments financing, as already in place since 2007, capitalizing at the same time of the synergies within the Group.

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

HYGEIA Group continues its investments for the construction of the new hospital in Albania of 220-bed total capacity when fully developed. The new hospital is expected to commence operations in the mid 2010 with initial capacity of circa 120 beds offering a General Clinic, a Pediatric Clinic and an Obstetrics Clinic. HYGEIA HOSPITAL TIRANA constitutes the largest investment (approximately € 60 mn.) in the healthcare services sector in Albania and is set to become a reference point in the entire Southeastern Europe region. The new hospital is expected to have a negative impact in the Group results in 2010, due to pre-opening expenses, but will further strengthen Group financial figures and is expected to add value to the Company's share.

The Group has declared its commitment to the four strategic axes it follows: geographical diversification, the continuous improvement of competitiveness, vertical integration of services and focus on human resources and Corporate Social Responsibility.

In a nutshell, the strategic investment initiatives by the Group management aim at vertical intergration, the improvement of the financial data and the Group's position in order to become the largest group in integrated healthcare services provider in Southeastern Europe.

(E) TRANSACTIONS WITH AFFILIATED PARTIES

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

Intracompany transactions of L.3016 (Article 2, Para.4) were approved by the Board of Directors on 17.03.2010.

Significant Company transactions with affiliated companies

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

- The D.T.C.A HYGEIA S.A dividend from the subsidiary MITERA S.A amounting to € 9.6 mn., versus €11.4 mn in the financial year 2008.
- The D.T.C.A HYGEIA S.A purchases regarding medical supplies and other supplies from the subsidiary company Y – Logimed amounting to € 19.4 mn., versus €16.1mn in the financial year 2008.
- The Company's financial cost to Marfin Egnatia Bank amounting to € 6.3 from short-term borrowing.

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

Transactions and balances with basic management and senior executives

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Salaries & other short term employment benefits	5,811,680	6,397,435	2,190,266	1,594,078
Social security cost	467,513	669,120	192,398	89,021
Retirement benefit	50,000	462,952	0	0
Other long term benefits	0	56,962	0	0
Stock options	572,293	574,049	572,293	574,049
Total	6,901,487	8,160,517	2,954,957	2,257,148

Loans have not been granted to BoD members or other Group management executives (and their families).

(F) DIVIDEND POLICY

For the financial year 2009, the Company's BoD will resolve upon dividend policy at a future meeting.

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

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

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

1. Company share capital structure

The Company's paid up share capital amounts to fifty one million five hundred eight thousand six hundred seventy three euros and ten cents (€ 51,508,673.10), divided into one hundred twenty five million six hundred thirty thousand and nine hundred ten common registered shares of forty one cents (€ 0.41) nominal value each. The Company shares are listed for trading in Athens Exchange.

The A'Reiterative Extraordinary General Meeting held on 22.1.2009 decided the Company's share capital increase by fifteen million four hundred fifty two thousand six hundred one euros and ninety three cents (15,452,601.93), in cash, with preemption right in favor of existing shareholders, issuing thirty seven million six hundred eighty nine thousand two hundred seventy three (37,689,273) new common registered shares of forty one cents (0.41 €) nominal value each and with subscription price two euros and twenty cents (2.20 €), of the share premium difference amounting to sixty seven million four hundred sixty three thousand seven hundred ninety eight and sixty seven cents (67,463,798.67 €) from above shares allotment crediting the share premium account.

Following the increase completion, the Company's share capital amounted to sixty six million nine hundred sixty one thousand two hundred seventy five and three cents (€ 66,961,275.03), divided into (163,320,183) one hundred sixty three million three hundred twenty thousand and one hundred eighty three common registered shares of forty one cents (€ 0.41) nominal value each.

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

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

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

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

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

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

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

Shareholder	Percentage on the total share capital
MARFIN CAPITAL	30,23 %
MARFIN INVESTMENT GROUP	14,13%
Ioanna Arvaniti	5,56 %
Other Shareholders with <5%	50,08%
Total	100,00%

4. Shares that provide special control rights

There are no such shares.

5. Restrictions on voting rights

They are not provided in its Articles of Association.

6. Company shareholders agreements

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

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

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

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

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

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

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

There are no such agreements

10. Agreements with BoD members or Company personnel

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

The present BoD Annual Report for the financial year 01/01/2009 - 31/12/2009 has been posted on the internet, at the web address www.hygeia.gr.

Maroussi, March 19, 2010
Authorized by the Board of Director

Konstantinos Stavrou
Board of Directors Chairman

D. Annual Financial Statements

**ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL
YEAR ENDED ON DECEMBER 31ST 2009
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
(I.F.R.S), AS ADOPTED BY THE EUROPEAN UNION**

The financial statements attached herein were approved by D.T.C.A HYGEIA S.A BoD on 19.03.2010 and have been published by the posting on the internet, web address www.hygeia.gr and on the Athens Exchange website where they will be available to investors for at least five (5) years since their compilation and publication date.

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

1. Balance Sheet

	Note	THE GROUP		COMPANY	
		12/31/2009	12/31/2008	12/31/2009	12/31/2008
ASSETS					
Non-Current Assets					
Tangible assets	11.1	253,497,556	233,278,633	104,147,161	101,672,447
Goodwill	11.2	230,146,335	230,228,656	0	0
Intangible assets	11.3	148,298,476	150,486,938	3,264,189	3,679,886
Investments in subsidiaries	11.4	0	0	361,246,205	368,116,898
Investments in associates	11.5	0	294,121	0	58,694
Investment portfolio	11.6	761,793	664,241	11,739	11,739
Investment in properties	11.7	166,745	169,314	166,745	169,314
Other non current assets	11.8	488,220	701,314	228,370	249,171
Deferred tax asset	11.9	5,194,776	5,356,001	2,206,602	2,612,629
Total		638,553,901	621,179,218	471,271,011	476,570,778
Current Assets					
Inventories	11.10	10,758,815	9,854,756	1,898,736	2,183,995
Trade and other receivables	11.11	81,764,837	68,058,202	57,504,195	37,115,703
Other current assets	11.12	19,827,877	21,303,992	2,515,695	5,817,490
Cash and cash equivalents	11.13	29,111,297	199,576,107	21,695,860	189,807,965
Total		141,462,826	298,793,057	83,614,486	234,925,153
Total Assets		780,016,727	919,972,275	554,885,497	711,495,931
EQUITY AND LIABILITIES					
Equity					
Share capital	11.14	66,961,275	51,508,673	66,961,275	51,508,673
Share premium	11.14	310,931,854	258,756,457	310,931,855	258,756,457
Fair value reserves		39,042	0	0	0
Other reserves	11.15	4,731,608	7,785,354	4,212,607	6,735,151
Retained earnings		16,502,328	22,065,756	15,508,211	7,316,202
Equity attributable to parent's shareholders		399,166,107	340,116,240	397,613,948	324,316,483
Non-controlling interests		32,200,605	43,222,412	0	0
Total Equity		431,366,712	383,338,652	397,613,948	324,316,483
Non-current liabilities					
Deferred tax liability	11.9	50,173,061	50,524,703	7,908,205	8,002,043
Accrued pension and retirement obligations	11.16	12,927,007	12,698,051	7,858,687	8,376,182
Government grants	11.17	671,419	716,519	0	0
Long-term borrowings	11.18	35,990,429	33,135,331	0	0
Non-Current Provisions	11.19	11,945,909	11,090,461	2,739,246	2,900,000
Other long-term liabilities		290,391	257,364	74,597	41,800
Total		111,998,216	108,422,429	18,580,735	19,320,025
Current Liabilities					
Trade and other payables	11.20	48,371,751	71,022,590	22,083,050	44,939,867
Tax payable	11.21	7,674,978	8,568,260	428,573	0
Short-term debt	11.18	156,042,191	328,778,624	108,000,000	312,953,140
Current portion of non-current provisions	11.19	2,247,860	0	0	0
Other current liabilities	11.22	22,315,019	19,841,720	8,179,191	9,966,416
Total		236,651,799	428,211,194	138,690,814	367,859,423
Total liabilities		348,650,015	536,633,623	157,271,549	387,179,448
Total Equity and Liabilities		780,016,727	919,972,275	554,885,497	711,495,931

Note

The Statement of Financial Position of the financial year 2008 has been readjusted due to finalization of Genesis Group purchase price allocation procedure, regarding an acquisition realized in December 2008. The 2007 accounts have not been affected, so there is no reason to present comparative data for the financial year 2007 (Note 11.35).

The attached notes form an integral part of the Financial Statements

2.Total Income Statement

	Note	GROUP		COMPANY	
		01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Continuing operations					
Sales	11.23	353,383,660	281,820,888	141,423,841	132,707,790
Cost of sales	11.25	(298,448,654)	(230,767,323)	(115,443,359)	(109,568,440)
Gross profit		54,935,006	51,053,565	25,980,482	23,139,350
Administrative expenses	11.25	(25,940,019)	(21,035,273)	(9,658,529)	(10,676,250)
Distribution expenses	11.25	(5,370,730)	(2,631,570)	(847,390)	(448,675)
Other income	11.26	9,679,932	11,763,109	2,305,729	5,290,258
Other expenses	11.26	(3,992,753)	(5,357,162)	(814,758)	(1,618,957)
Operating profit		29,311,436	33,792,668	16,965,534	15,685,726
Other financial results	11.28	(338,292)	(324,097)	(279,770)	0
Finance costs	11.27	(14,861,049)	(30,039,910)	(9,839,960)	(26,527,503)
Financial income	11.27	3,281,187	11,979,930	2,073,950	10,168,472
Income from dividends		0		9,376,583	11,447,764
Share in net profit (loss) of companies accounted for by the equity method		(20,568)	139,341	0	0
Profit before income tax		17,372,714	15,547,932	18,296,337	10,774,459
Income tax	11.29	(13,474,382)	5,249,840	(4,738,699)	795,877
Net profit for the period		3,898,332	20,797,772	13,557,638	11,570,336
Attributable to:					
Owners of the parent		8,937,404	21,027,122	13,557,638	11,570,336
Non-controlling interests		(5,039,072)	(229,350)	0	0
Earnings before taxes, financing and investment activities and depreciations		49,574,755	49,773,490	24,913,121	22,757,336
Earnings before taxes, financing and investment activities and depreciations (Circular No 34, Capital Market Commission)		49,431,702	49,662,988	24,893,460	22,757,336
Earnings per share					
Basic earnings per share from continuing operations	11.30	0.0811	0.1674	0.1230	0.0921

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Profit of the period after tax	3,898,332	20,797,772	13,557,638	11,570,336
Other total income:				
Available for sale portfolio	0	0		
=profit/(losses) of the current period:	14,174	0	0	0
Foreign exchange differences from the conversion of foreign business operations	(2,982,016)	(794,616)	0	0
Other total income of the period before tax	(2,967,842)	(794,616)	0	0
Income taxes relevant to other total income	24,868	0	0	0
Other total income of the period, net of taxes	(2,942,974)	(794,616)	0	0
Comprehensive total income of the period after tax	955,358	20,003,156	13,557,638	11,570,336
Attributable to:				
Parent Company owners	1,570,192	20,335,979	13,557,638	11,570,336
Non controlling interest	(614,834)	(332,823)	0	0

The attached notes form an integral part of the Financial Statements

Notes

A) The income statement for financial year 2008 has been readjusted due to finalization of Genesis Group purchase price allocation procedure (See Note 11.35).

B) In the Group Earnings Before Interest, Tax, Depreciation and Amortization for 2009, according to circular no. 34 by the Capital Market Commission were added the Group depreciation and amortization (of € 20,263,319) after being offset with the respective amortizations of Group grants (income amounting to € 143,053), as laid down by the above directive.

3. Statement of Changes in Equity

GROUP	Note.	Share capital	Share premium	Fair Value Reserves	Other reserves	Retained earnings	Equity attributed to parent company owners
Balance, 1/1/2008		51,508,673	263,355,168	0	3,415,177	13,337,724	331,616,742
Share capital decrease with cash return to shareholders		0	(4,598,710)	0	0	(5,451,763)	(10,050,473)
Previous years dividends		0	0	0	0	(10,050,473)	(10,050,473)
Transfer between reserves and retained earnings		0	0	0	1,110,825	3,203,061	4,313,886
Share-based benefit schemes		0	0	0	574,049	0	574,049
Minority interest increase from acquisition of subsidiary's share		0	0	0	0	0	0
Dividends to minority shareholders		0	0	0	0	0	0
Direct changes in Equity		0	0	0	646,685	0	646,685
Convertible Bond Loan reserve		0	0	0	2,481,499	0	2,481,499
Transactions with owners		0	-4,598,710	0	4,813,058	(12,299,175)	(12,084,827)
Results of the period			0	0	0	21,051,646	21,051,646
Other total income:							
Fx differences from the conversion of foreign business operations		0	0	0	(442,881)	84	(442,797)
Other total income of the period after taxes		0	0	0	(442,881)	84	(442,797)
Comprehensive total income of the period after taxes		0	0	0	(442,881)	21,051,730	20,608,849
Balance on 31/12/2008		51,508,673	258,756,457	0	7,785,354	22,090,279	340,140,764
Balance on 1/1/2009		51,508,673	258,756,457	0	7,785,354	22,090,279	340,140,764
<i>Adjustments of accounts from the allocation of acquisition cost of subsidiaries</i>	11.35	0	0	0	0	(24,524)	(24,524)
Revised Balance on 1/1/2009		51,508,673	258,756,457	0	7,785,354	22,065,756	340,116,240
Share capital issue		15,452,602	67,463,799	0	0	0	82,916,401
Share capital decrease with cash return to shareholders		(15,075,709)	0	0	0	0	(15,075,709)
Capitalization of share premium		15,075,709	(15,075,709)	0	0	0	0
Previous year dividends		0	0	0	0	(6,281,546)	(6,281,546)
Transfer between reserves and retained earnings		0	0	0	1,261,647	(1,261,647)	0
Expenses from share capital increase		0	(212,692)	0	0	0	(212,692)
Acquisition of subsidiaries		0	0	0	0	0	0
Increase / (decrease) from shareholding in subsidiaries		0	0	0	(8,432,443)	0	(8,432,443)
Increase / (decrease) from shareholding in subsidiaries		0	0	0	8,432,443	(8,432,443)	0
Dividends to minority shareholders of subsidiaries		0	0	0	(39,000)	0	(39,000)
Share-based benefit schemes		0	0	0	572,293	0	572,293
Minority interest increase from acquisition of subsidiary's share		0	0	0	0	0	0
Impact from finalization of subsidiary acquisition consideration		0	0	0	0	0	0
Direct changes in Equity		0	0	0	0	154,846	154,846
Convertible Bond Loan reserve		0	0	0	(2,481,499)	1,319,960	(1,161,539)
Transactions with owners		15,452,602	52,175,398	0	(686,559)	(14,500,830)	52,440,610
Results of the period		0	0	0	0	8,937,404	8,937,404
Other total income:							
Available for sale portfolio		0	0	14,174	0	0	14,174
- profit(loss) of the current period		0	0	0	0	0	0
Fx differences from the conversion of foreign business operations		0	0	0	(2,367,182)	0	(2,367,182)
Income taxes relevant to other total income items		0	0	24,868	0	0	24,868
Other total income of the period after taxes		0	0	39,042	(2,367,182)	0	(2,328,140)
Comprehensive total income of the period after taxes		0	0	39,042	(2,367,182)	8,937,404	6,609,265
Balance on 31/12/2009		66,961,275	310,931,854	39,042	4,731,608	16,502,328	399,166,107

attached notes form an integral part of the Financial Statements

The attached notes form an integral part of the Financial Statements

COMPANY	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance on 1/1/2008	51,508,673	263,355,168	3,319,639	11,608,064	329,791,544
Share capital decrease with cash return to shareholders	0	(4,598,710)	0	(5,451,762)	(10,050,472)
Previous years dividends	0	0	0	(10,050,473)	(10,050,473)
Transfer between reserves and retained earnings	0	0	532,126	(532,126)	0
Deferred tax	0	0			0
Transfer between reserves and retained earnings (banking sector sale)					0
Acquisition of subsidiary	0	0			0
Increase / (decrease) of shareholding in subsidiaries	0	0			0
Dividends to minority shareholders of subsidiaries	0	0			0
Loss from own bonds conversion rights acquisition	0	0			0
(Purchase)/sale of treasury shares	0	0			0
Share-based benefit schemes	0	0	574,049	0	574,049
Minority interest increase from acquisition of subsidiary's share	0	0			0
Decrease of minority rights from the sale of shareholding in subsidiaries					0
Dividends to minority shareholders	0	0			0
Impact from finalization of subsidiary purchase consideration	0	0			0
Direct changes in equity	0	0	(172,162)	172,162	0
Convertible Bond Loan reserve	0	0	2,481,499	0	2,481,499
Transactions with owners	0	(4,598,710)	3,415,512	(15,862,199)	(17,045,397)
Results of the period	0	0	0	11,570,336	11,570,336
Other total income:					0
Land revaluation					0
Cash Flow Hedge					0
- profit/(loss) of the current period					0
- reclassification in results					0
Available for sale portfolio					0
- profit/(loss) of the current period					0
- reclassification in results					0
Fx differences from the conversion of foreign business operations					0
Foreign exchange profit/(loss) from foreign business operations distribution recognized in profit or loss of the period					0
Share in other total income from investments consolidated with the equity method					0
- current period					0
- reclassification in profit or loss of the period					0
Income taxes relevant to other total income items					0

Other total income of the period after taxes	0	0	0	0	0
Comprehensive total income of the period after taxes	0	0	0	11,570,336	11,570,336
Balance on 31/12/2008	51,508,673	258,756,457	6,735,151	7,316,202	324,316,483
Balance on 1/1/2009	51,508,673	258,756,457	6,735,151	7,316,202	324,316,483
<i>Adjustments of accounts from the allocation of acquisition cost of subsidiaries</i>					0
Revised Balance on 1/1/2009	51,508,673	258,756,457	6,735,151	7,316,202	324,316,483
Dividends					0
Share capital increase through stock option benefits					0
Rights on shares to employees					0
Share capital issue	15,452,602	67,463,799	0	0	82,916,401
Share capital decrease with cash return to shareholders	(15,075,709)	0	0	0	(15,075,709)
Capitalization of share premium reserve	15,075,709	(15,075,709)	0	0	0
Previous year dividends	0	0	0	(6,281,546)	(6,281,546)
Transfer between reserves and retained earnings	0	0	404,042	(404,042)	0
Share capital decrease	0	0	0	0	0
Expenses from share capital increase	0	(212,693)	0	0	(212,693)
Deferred tax	-	-	-	-	0
Transfer between reserves and retained earnings (banking sector sale)					0
Acquisition of subsidiary	-	-	-	-	0
Increase / (decrease) of shareholding in subsidiaries	-	-	-	-	0
Dividends to minority shareholders of subsidiaries	-	-	-	-	0
Loss from own bonds conversion rights acquisition	-	-	-	-	0
(Purchase)/sale of treasury shares	-	-	-	-	0
Share-based benefit schemes	0	0	572,293	0	572,293
Minority interest increase from acquisition of subsidiary's share	-	-	-	-	0
Decrease of minority rights from the sale of shareholding in subsidiaries					0
Dividends to minority shareholders	-	-	-	-	0
Impact from finalization of subsidiary purchase consideration	-	-	-	-	0
Direct changes in equity	0	0	(1,017,379)	0	(1,017,379)
Convertible Bond Loan reserve	0	0	(2,481,499)	1,319,960	(1,161,540)
Transactions with owners	15,452,602	52,175,397	(2,522,543)	(5,365,628)	59,739,828
Results of the period	0	0	0	13,557,638	13,557,638
Other total income:					0
Land revaluation					0
Cash Flow Hedge					0
- profit/(loss) of the current period					0

- reclassification in results					0
Available for sale portfolio					0
- profit/(loss) of the current period					0
- reclassification in results					0
Fx differences from the conversion of foreign business operations					0
Foreign exchange profit/(loss) from foreign business operations distribution recognized in profit or loss of the period					
Share in other total income from investments consolidated with the equity method					0
- current period					0
- reclassification in profit or loss of the period					0
Income taxes relevant to other total income items					0
Other total income of the period after taxes	0	0	0	0	0
Comprehensive total income of the period after taxes	0	0	0	13,557,638	13,557,638
Balance on 31/12/2009	66,961,275	310,931,855	4,212,607	15,508,211	397,613,948

4. Cash Flow Statement

Note	THE GROUP		THE COMPANY	
	01/01-31/12/09	01/01-31/12/08	01/01-31/12/09	01/01-31/12/08
Cash flows operating activities				
11.31	26,341,330	41,126,646	20,638,893	11,520,769
Interest paid	(15,131,828)	(18,362,451)	(12,173,803)	(15,153,504)
Income tax paid	(8,687,131)	(5,030,701)	(354,365)	(1,322,623)
Net Cash flows operating activities	2,522,371	17,733,494	8,110,725	(4,955,358)
Cash flows from investing activities				
11.1	(37,042,269)	(27,769,400)	(9,341,835)	(9,497,323)
Purchase of property, plant and equipment				
11.3	(1,083,097)	(2,453,961)	(393,568)	(341,834)
Purchase of intangible assets				
	210,319	294,613	60,000	2,198,886
Proceeds from disposal of property, plant and equipment				
	0	50,000	10,801,235	11,447,764
Dividends received				
	(31,959)	(127,939)	0	0
Purchase of financial assets of trading portfolio				
11.4	(23,875,669)	(39,848,862)	(20,962,749)	(52,494,243)
Acquisition /Sale of subsidiaries (less cash)				
	(51,418)	0	0	0
Purchase of available-for-sale financial assets				
	2,488,378	10,955,002	2,073,950	9,227,186
Interest received				
	264,538	822,658	98,304	0
Grants received				
	0	0	(14,671,710)	(4,041,549)
Loans to related parties				
Net Cash flow from investing activities	(59,121,177)	(58,077,889)	(32,336,373)	(43,501,113)
Cash flow from financing activities				
	82,703,708	250,000	82,703,708	0
Proceeds from issuance of ordinary shares				
	323,976,819	323,024,039	275,000,000	316,516,188
Proceeds from borrowings				
	(493,268,434)	(70,546,514)	(479,953,140)	(61,999,958)
Payments for borrowings				
	(6,787,069)	(10,688,030)	(6,281,546)	(10,066,372)
Dividends paid to parent's shareholders				
	(928,005)	0	0	0
Dividends paid to minority interests				
	(906,535)	(884,078)	0	(75,517)
Payment of finance lease liabilities				
	(15,411,512)	(10,034,574)	(15,075,709)	(10,034,574)
Capital return to shareholders				
Net Cash flow financing activities	(110,621,029)	231,120,843	(143,606,687)	234,339,767
Net (decrease) / increase in cash and cash equivalents				
	(167,219,835)	190,776,448	(167,832,335)	185,883,296
Cash and cash equivalents at beginning of the period	199,576,107	8,870,650	189,807,965	3,924,669
Exchange differences in cash and cash equivalents	(3,244,975)	(70,991)	(279,770)	0
Net cash at the end of the period	29,111,297	199,576,107	21,695,860	189,807,965

The attached notes form an integral part of the Financial Statements

5. General Information

D.T.C.A 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 health services provision.

The Issuer is housed in a privately owned building at 4, Erythrou Stavrou Street and Kifissias Avenue, in Maroussi; the building has been at times modernized accordingly.

HYGEIA Group administrative services are housed in Maroussi, Attica, at 30 Kapodistriou Avenue & Pentelikou (GR-15123). . Its web address is www.hygeia.gr its shares are listed on Athens 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 and new companies' incorporation) with the strategic objective to create the largest group of integrated healthcare services provider in South-East Europe. Today, HYGEIA Group is present in 5 countries in South-East Europe holding 9 private hospitals in Greece, Turkey and Cyprus of a total capacity of 1,618 licensed beds with 72 operating theatres totally, 42 labor rooms and 22 Intensive Care Units. Following the completion of 'HYGEIA HOSPITAL TIRANA' in Albania during 2010, the Group will own 10 hospitals of 1,848 licensed -bed total capacity, employing approximately 4,500 employees and more than 4,000 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', 'AVRUPA SAFAK HOSPITAL', 'JFK HOSPITAL', 'GOZTEPE SAFAK HOSPITAL' and 'ISTANBUL SAFAK HOSPITAL' and 'HYGEIA HOSPITAL TIRANA'.

Moreover, HYGEIA Group expands in the sector of stem cells banks by creating a network in Europe, Mediterranean and Middle East. Already since July 2008 'Stem-Health Hellas A.E.' started operating in Greece while 'Stem-Health Unirea S.A.' was established in Romania since May 2009. 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.

The D.T.C.A HYGEIA S.A offers its services to individuals and patients seeking diagnostic services through public sector funds and social security organizations. Throughout its history the Company has aimed to combine high quality healthcare services with respect to human nature, society and environment.

On 31.12.2009 D.T.C.A HYGEIA S.A total headcount was 1,154 employees versus 1,119 on 31.12.2008, whereas the Group headcount was 4,293 against 4,061 on 31.12.2008.

6. Financial Statements elaboration framework

6.1 Statement of Compliance

The Company's consolidated Financial Statements dated December 31, 2009 covering the financial year from January 1st-December 31st 2009 have been drawn up based on the going concern principle, in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as well as their interpretations, issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) and adopted by the European Union until 31/12/2009.

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

6.2 Calculation Basis

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

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

6.3 Presentation Currency

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

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

6.4 Use of Estimations

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

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

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

6.5 Reclassification of Accounts of previous Financial Year

A amount of € 2,303,797 regarding provisions against doubtful claims was carried over from 'Other Expenses' account to 'Cost of goods sold' account in the Group and Company Comprehensive Income Statement for the financial year 2008, in order to be comparable to the Group and Company Comprehensive Income Statement for the financial year 2009. The above reclassification did not affect

profit before and after tax neither Group and Company EBITDA. Only the gross profit was affected from 18.9 % to 18.1 % for the Group and from 19.2 % to 17.4 % for the Company

6.6 Comparative Data and Rounding

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

6.7 Change in the Accounting Policies

6.7.1 Review of Changes and amendments in the published standards taking effect in 2009

The Group has fully adopted all IFRS and the interpretations adopted by the European Union with mandatory application for financial statements preparation covering the financial year ended on 31/12/2009. Moreover, the Group proceeded to an early adoption of the revised IFRS 3 'Business Combinations' and of the revised IAS 27 'Consolidated and Separate Financial Statements'. The following IFRS, modifications and new interpretations were applied for the first time in the financial year 2009:

- **Adoption of the revised IAS 1 'Presentation of Financial Statements'**

The Group adopted the revised IAS 1 'Presentation of Financial Statements' (revision 2007) in its consolidated financial statements; the standard was applied retrospectively. The basic changes of this Standard are summarized in the separate presentation of the changes in equity deriving from transactions with the owners in their capacity as owners (e.g dividends, capital increases) from the other changes in equity (e.g conversion reserves). In addition, the Standard's improved version brings about changes in the terminology and in financial statements presentation.

However, the new definitions of the Standard do not change the recognition, measurement or disclosure rules of certain transactions and other events required by the other Standards.

The new requirements from IAS 1 revision are also applied in IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

The Group proceeded to adoption of the revised I.A.S 1 'Presentation of Financial Statements' and of I.F.R.S 8 'Operating Segments'. Application of above standards constitutes retrospective application of an accounting policy that does not substantially differentiate the financial statements of previous years and therefore a third comparative column in the Statement of Financial Position has been omitted.

- **Adoption of the revised IFRS 8 'Operating Segments'**

The Group first adopted the IFRS 8 'Operating Segments'. The standard has been applied retrospectively, adjusted to the accounts and the presentation of 2008 data. Therefore, the comparative 2008 data included in the financial statements differ from the ones published in the financial statements of the financial year ended 31.12.2008.

Notwithstanding that the new Standard adoption has not affected the way the Group recognizes its operating segments for the purpose of information reporting, the Group is by now presenting the results of each segment based on data available and used by the Management for internal information purposes. The main changes are summarized as follows:

1. Each segment results are based on the results before tax of each separate reporting segment. The operating segments results include the financial cost and the net trading income, including the results deriving from investments in companies' share capital.
2. Moreover, the Group Management, for administrative decisions pertaining to allocation of funds to its operating segments and for measuring segments' performance, does not include in the expenses

regarding retirement benefits to personnel the cost arising from securities-based transactions settlement.

Note 10 provides further information on recognition of the enterprise's operating segments.

- **Adoption of the revised IAS 23 'Borrowing Costs'**

The Group adopted the revised IAS 23 'Borrowing Costs'. The revised IAS 23 abolishes the direct recognition as an expense of the borrowing cost regarding acquisition, construction or production of a fixed asset. This asset's characteristic is that a significant time period is required for use or sale. However, an enterprise must capitalize such borrowing costs as a part of the asset's cost.

The revised Standard does not require the capitalization of the borrowing cost related to assets measured at fair value and reserves constructed or produced systematically in large quantities even if a substantial period is required to get ready for use or sale.

The policy applied so far regarded direct charge of P&L statement with all financial expenses. The change in the accounting policy of these expenses recognition will affect the expense recognition time and the way of presenting such expense (financial expense against amortization).

The revised standard application will have an impact on the Group insofar as it will proceed to the construction of new hospital units.

- **Amendment of IAS 27: 'Consolidated and Separate Financial Statements', of IFRS 1 'First-time Adoption of IFRSs' as regards the acquisition cost of shareholdings in subsidiaries, joint ventures or associates and adoption of the revised IAS 28: 'Consolidated Financial Statements and Accounting for Investments in Associates'.**

With the present modification, the acquisition cost of shareholdings in subsidiaries and associates and joint ventures in the company's financial statements is not affected by distribution of profit generated prior to shareholdings acquisition date. The aforementioned distributions will be recognized in the results as income from dividends. With this modification, changes were also brought about in IAS 36- Impairment of Assets, whereto indications were added for impairment of shareholdings, based on the impact on companies' equity due to dividends' distribution to investing companies. As regards enterprises drawing up financial statements for the first time, in accordance with the IFRS, in order to facilitate such financial statements preparation procedure, alternative ways are offered to determine the acquisition cost of shareholdings in subsidiaries, associates and joint ventures, based on shareholdings' fair value or their book value with the previous accounting standards. In previous financial years, due to the absence of specific requirements from the Standards, the increases in subsidiaries' shareholding had the same accounting treatment as in the acquisition of subsidiaries with goodwill recognition, when necessary. The impact from the reduction of shareholding in a subsidiary not incurring loss of control was recognized in the results of the period it was carried out. According to the revised IAS 27, any shareholding increase or decrease in a subsidiary is directly recognized in Equity with no impact on the goodwill and the results of the period. In case of a subsidiary control loss as a result of a transaction, the revised Standard requires that the Group proceeds to de-recognition of all assets, liabilities and non-controlling interest at their current value. Any right remaining in the former Group subsidiary is recognized at its fair value on the subsidiary control loss date. Any profit or loss from control loss is recognized at the results of the period as the difference between revenues, if any, and adjustments.

- **Early Adoption of the revised IFRS 3: 'Business Combinations' and of revised IAS 27: 'Consolidated Financial Statements and Accounting for Investments 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 Group proceeded to an early adoption of the revised IFRS 3 for business combinations effected on or after January 1st 2009. Its application affected the acquisition accounting of MAGNETIC S.A by D.T.C.A HYGEIA S.A in the current period, as well as the depiction of participation rate increase in Leto S.A and in Leto Holdings S.A during Q1 2009. The impact from IFRS 3 'Business Combinations' relates to:

- Measurement at fair value of 20% held by D.T.C.A HYGEIA S.A. in Magnetic SA prior to the remaining 80% acquisition during the period. Moreover, the goodwill recognized was calculated as the difference of the aggregate a) of the consideration transferred, measured at fair values and b) of the fair value of every previously held investment, reduced by its net value on the recognized assets acquisition date and of the liabilities assumed, as measured according to IFRS 3 (i.e at fair values).
- Moreover, according to the revised IFRS 3
 - ✓ Goodwill is determined on its purchase date and not on its exchange date
 - ✓ Posterior changes in the goodwill measurement are significantly decreased. As a result, there are more amendments on the financial year results after the acquisition date
 - ✓ There is the option to measure non-controlling interest at their fair value on the acquisition date.
 - ✓ Contingent considerations are measured at their fair value and posterior changes are depicted on the P & L statement (in case of financial liability).
 - ✓ Combination costs are recognized as expense in the P & L statement.
 - ✓ All classifications carried out by the acquiree in the books are re-determined on the acquisition date except for classifications of leases and insurance policies
 - ✓ Upon losing control in a subsidiary, the remaining investment is recognized at its fair value on the control loss date. This fair value is included in the calculation of profit or loss.
 - ✓ The share of non controlling interest may appear as negative in contrast with the previous version of the Standard not allowing this possibility (marked up to zero).
 - ✓ New requirements are introduced and specified in relation to a) separation of the payable consideration in its constituent parts b) substitution of benefits based on equity instruments, c) favourable or adverse operating leasing contracts of the acquiree, d) any re-acquired rights, e) assets connected to compensations.

- **IAS 39: 'Financial Instruments: Recognition and Measurement' - Amendment of IAS 39 for embedded derivatives in cases of financial instruments reclassification**

IAS 39 amendment requires enterprises to assess whether they need to separate an embedded derivative from a hybrid financial instrument in case of reclassification of a financial asset measured at its fair value.

- **Adoption of 2008 Annual Improvements**

The International Accounting Standards Board in 2009 issued the 'Improvements to International Financial Reporting Standards 2008' under IFRS improvement process intended to deal with minor amendments to various standards in order to achieve the most accurate identification of rules and eliminate any inconsistencies between standards.

Most of these amendments take effect in the current period not significantly impacting the Group.

The following standards, modifications and revisions enter into force in 2009 but are not applied in the Group.

- **IFRIC 13: Customer Loyalty Programmes**

The customer loyalty programmes grant customers the incentives to purchase products or services of an enterprise. If a customer purchases products or services of an enterprise, the enterprise grants award credits ('points') that the customer may redeem in the future to acquire free or discounted goods or

services. These programmes may be implemented by the enterprise itself or a third party. IFRIC 13 may be applied in all award credits of customer loyalty award programmes an enterprise may grant its customers as a part of a selling transaction. IFRIC 13 is mandatory for periods beginning on or after 01/07/2008.

- **Amendment to IFRS 2 'Share-based payment - Vesting conditions and cancellations'.**

The standard amendment clarifies that vesting conditions are service conditions and performance conditions only, while any other item must be taken into consideration upon fair value assessment of the relevant benefits on the concession date.

Above amendment is applied by enterprises for annual periods beginning on or after 01/01/2009.

- **IFRS 7 (Amendment) 'Improvements in Disclosures for Financial Instruments'**

The amendment to IFRS 7 introduces additional disclosures in relation to fair value and modifies the disclosures regarding the liquidity risk. As regards fair value, the amendment requires the disclosures of a hierarchy of three level inputs for all financial instruments recognized at fair value; it also requires specific disclosures regarding transfers between the levels of hierarchy and detailed disclosures for level three. Furthermore, the required disclosures for liquidity risk are modified in relation to derivatives and financial assets used to manage liquidity. It is not required to present comparative information as this is not provided for in the amendment's transitional provisions. Above amendment is applied by enterprises for annual periods beginning on or after 01/01/2009.

- **Amendment of IAS 32: 'Financial Instruments: Presentation' and IAS 1 (amendment) 'Presentation of Financial Statements'- Financial Instruments available by the holder (or "puttable" financial instruments).**

Based on amendment of IAS 32, it is required, if certain criteria are met, that certain puttable financial instruments available by the holder and financial liabilities deriving upon liquidation are classified as part of Equity. Amendment to IAS 1 requires disclosure of certain information regarding 'puttable' financial instruments classified as Equity. The amendments do not impact the Group financial statements. The aforementioned amendment is applied by enterprises for annual periods beginning on or after 01/01/2009. The Group estimates that the Standards and these interpretations are not applied in its financial statements. A summary of the Standards and Interpretations to be adopted by the Group in future periods is outlined in Notes 6.7.2 and 6.7.3.

6.7.2 Standards, modifications and interpretations in existing Standards not having taken effect and not applied early by the enterprise

The following new Standards and Revisions of Standards and the following interpretations on the existing standards have been published by IASB and have been adopted by the EU; they are not mandatory though for the financial statements being presented and not being previously adopted by the Group.

- **IAS 39: 'Financial Instruments: Recognition and Measurement' -Amendment of IAS 39 for items eligible for hedge accounting**

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

Amendments to IAS 39 are applied by enterprises for annual periods beginning on or after 01/07/2009. The amendment application is not expected to substantially impact the Group financial statements.

- **Amendment of IAS 32: '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. Amendment is mandatory for

annual periods beginning on or after February 1st, 2010. The amendment application is not expected to impact the Group financial statements.

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

The purpose of IFRIC 15 is to give instructions on the following two issues:

- Whether the 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.

The agreements within IFRIC 15 scope are agreements for the construction of real estate. In addition to the construction of real estate, these agreements may include delivery of other goods or services.

IFRIC 15 'Agreements for the Construction of Real Estate' is applied by enterprises for annual periods starting on or after 01/01/2009. Changes in the accounting policies are recognized in accordance with IAS 8. According to Regulation 636/2009 of the EU, entities apply IFRIC 15 the latest after the starting date of their first financial year beginning after December 31, 2009.

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

Investments in foreign operations may be held directly by a parent company or indirectly by its subsidiary. The purpose of IFRIC 16 is to provide guidance on the nature of hedged risks and the amount having been recognized on the hedged item for which a hedging relationship has been determined, the amounts to be reclassified from equity to profit & loss as reclassification adjustments, with the disposal of the foreign operation.

IFRIC 16 is applied by an enterprise hedging its currency risk deriving from a net investment in a foreign operation and aims to cover the hedge accounting prerequisites, according to IAS 39. The present Interpretation is applied only in hedges of net investments in foreign operations, not being applied in other types of hedge accounting, such as fair value or cash flows hedging.

IFRIC 16 'Hedges of a Net Investment in a Foreign Operation' is applied by enterprises for annual periods starting on or after October 1st, 2008. According to Regulation 460/2009 of the EU, entities apply IFRIC 16 the latest after the starting date of their first financial year beginning after June 30th, 2009.

- **IFRIC 17: Distributions 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 purpose of IFRIC 17 is to provide instructions as to when should an enterprise recognize dividends payable and how they should be measured and when should the entity record the difference between the book value of distributed assets and the book value of payable dividends when the entity disburses payable dividends.

IFRIC 17 'Distributions of Non-cash Assets to Owners' is applied by enterprises for annual periods beginning on or after July 1st 2009. According to Regulation 1142/2009 of the EU, enterprises apply IFRIC 17 the latest after the starting date of their first financial year beginning after October 31st, 2009. Earlier application of the Interpretation is allowed provided that the entity discloses the event in the Explanatory Notes of the Financial Statements, applies IFRS 3 (as revised in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by the present Interpretation). The Interpretation shall not be applied retrospectively. The interpretation is not applied in the Group.

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

IFRIC 18 is mainly applied by enterprises or utilities organizations. The purpose of IFRIC 18 is to clarify the requirements of IFRS as regards the agreements whereby an entity receives from a customer part of tangible assets (land, buildings or equipment) to be used by the enterprise either to connect the customer to a network or provide the customer with ongoing access to goods or services, such as electricity or water.

In some cases, an enterprise receives cash from its customers for the acquisition or the construction of a facility in order to connect the customer to the network or provide the customer with uninterrupted access to goods or services (or both simultaneously). IFRIC 18 clarifies the cases fulfilling the definition of a tangible asset, the recognition and measurement of the initial cost. In addition, it determines the way to verify liability for the above services provision against the tangible asset as consideration, the way to recognize the revenue and the accounting treatment of cash received from customers.

IFRIC 18 'Transfers of Assets from Customers' is applied by enterprises for such transfers realized after 01/07/2009. According to Regulation 1164/2009 of the EU, entities apply IFRIC 18 the latest after the starting date of their first financial year beginning after October 31st, 2009. The interpretation is not applied in the Group.

6.7.3 Standards, modifications and interpretations in existing Standards not having taken effect and not adopted by the EU.

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.

- **Amendments to IFRS 2: 'Shares-based benefits schemes'**

IASB issued an amendment to IFRS 2 regarding the pension fund investment conditions and its cancellation. None of the current share-based payment programmes based on equity instruments is affected by these amendments. The management estimates that IFRS 2 amendments will not impact the Group's accounting policies. Amendments to IFRS are applied by enterprises for annual periods beginning on or after 01/01/2010. The amendment application is not expected to substantially impact the Group financial statements.

- **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.

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- **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'. Amendment is applied for annual periods beginning on or after July 1st, 2010. The 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, not yet adopted by the European Union, has an effective date of mandatory adoption January 1st, 2011. The revised standard application is not expected to substantially impact 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. Amendment is applied for annual periods beginning on or after July 1st, 2011. The amendment is not applied in the Group.

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

Interpretation 19 addresses the accounting treatment issue in cases the terms of a financial liability constitute an object of renegotiation and, as a result, the entity issues equity instruments to the creditor in order to settle, in full or in part, a financial liability. Such transactions are sometimes referred to as exchanges of 'debt claims-equity instruments' or agreements on shares exchange and their frequency increases during the financial crisis.

Prior to IFRIC 19 publication, the accounting treatment of such transactions was characterized by a significant diversity. Amendment is applied for accounting periods beginning on or after July 1st, 2010. Early adoption is allowed.

Interpretation 19 regards only the debtor's accounting in such transactions. It is not applied if the creditor is a direct or indirect shareholder and acts in his capacity, or when the creditor and the entity are controlled by the same party or parties before and after the transaction and the substance of the transaction includes an equity distribution from, or to the entity. Extinguishing the financial liability by issuing equity shares in accordance with the original terms of the financial liability is also excluded from the scope of IFRIC 19.

Interpretation 19 requires the debtor to address the accounting of the financial liability extinguished with equity instruments as follows:

- If a debtor issues equity instruments to a creditor to extinguish all or part of a financial liability, those equity instruments are 'consideration paid' in accordance with IAS 39.41. The entity should measure the equity instruments issued at fair value, unless fair value is not reliably determinable
- in case fair value is not reliably determinable, the equity instruments issued are measured at the fair value of the liability extinguished
- the difference between the extinguished financial liability book value and the consideration paid is recognized in results.

The amendment is applied for annual periods beginning on or after July 1st, 2010.

- **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. Most of the adjustments are effective for annual periods beginning on or after

January 1st, 2010 although entities are permitted to adopt them earlier.

The Group has no intention to proceed to earlier application of Standards or Interpretations.

Based on the Group existing structure and the accounting policies followed, the Management does not expect significant impact on Group financial statements (unless otherwise mentioned) from the application of above Standards and Interpretations, when they become applicable.

7. Basic Accounting Principles

The accounting principles systematically applied by the Group and governing the attached financial statements preparation are consistent with the ones applied during the previous financial year except for the cases below:

7.1 Consolidation

(a) Subsidiaries

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

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

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

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

- **Transactions with minority interest:**

For the accounting treatment of transactions with minority interest, the Group applies the accounting principle whereby these transactions are treated as transactions with third parties outside the Group. Sales to minority interest generate profit and losses for the Group recognized in the P & L account statement.

Purchases from minority interest create goodwill, being the difference between the consideration paid and the acquired subsidiary's equity book value rate.

- **Adjustments during the completion of the initial accounting of Genesis Group acquisition**

During the fourth quarter of financial year 2009 the fair value assessment of assets, recognized intangible assets and liabilities undertaken by Genesis Group during the fourth quarter of financial year 2008 was completed. Based on the values deriving from the assessment, the Purchase Price Allocation (PPA) process in the respective accounts was performed along with a corresponding decrease of the initially recognized goodwill.

The important diversifications of accounts in the Consolidated Financial Position Statement of the acquired Group deriving from the finalization of the relevant fair values are as follows:

Intangible assets

- **Licenses**

The recognized operation license of hospitals were measured based on the "Built-Out (Greenfield)" method.

This method measures a financial asset (license) calculating the value of a newly established Company setting out its activities with no other assets except for the asset to be measured. Given that the newly established Company/Hospital holds no other assets except for the license, the value of the asset to be examined must be equal to the established Company value. Subtracting the cost of all investments required for Greenfield creation the remaining cash flows are the financial benefit the owner receives from the intangible asset.

- **Customer Relations**

Customer relations were measured based on the "Multi-period Excess Earnings" method. This method is based on the calculation of cash flows deriving from above relations and capital investment cost for all remaining assets (contributory assets), namely fixed assets, marks and brand-names, employed personnel etc) used to preserve such relations.

The additional values in intangible assets recognized upon completion of Genesis Group assets fair value measurement amount to € 10,730,423. (Licenses: €5,212,566 - Customer Relations : €5,517,856

(b) Associates

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

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

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

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

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

7.2 Foreign Currency Conversion

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

(a) Foreign Activities

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

(b) Transactions in foreign currency

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

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

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

7.3 Tangible Assets

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

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

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

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

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

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

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

7.4 Intangible assets

Software: Software programs regard the purchase cost and every expenditure realized upon software development in order to assume operation status. Expenditures reinforcing or extending the performance of software programs beyond their default specifications are recognized as capital expenditure and are added to the software initial cost

Software programs are measured at the acquisition cost minus depreciations. Depreciations are carried out with the straight-line method during assets useful life ranging between 3-5 years plus the ERP system depreciated at 10 years.

Expenses required for software maintenance are recognized as expenses when realized.

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

Contracts with customers: Such are recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. The licenses recognized during the allocation of the acquisition cost, have a useful life of 26 years and amortization is applied accordingly.

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

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

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

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

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

7.5 Impairment of non Financial Assets

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

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

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

7.6 Financial Instruments

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

(a) Loans and receivables

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

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

This category includes three sub-categories: financial assets held for trading, those defined initially in this category and derivatives. Assets of this category are classified in current assets if held for trading or if

expected to be sold within 12 months from the balance sheet date. The Group did not hold assets of this category.

(c) Investments held until maturity

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

(d) Available for sale portfolio

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

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

Investments are initially recognized at fair value plus the transaction cost.

The available for sale portfolio and the financial assets at fair value through the Results are subsequently presented in their fair value.

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

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

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

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

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

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

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

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

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

7.7 Inventories

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

7.8 Trade receivables

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

7.9 Cash and cash equivalents

Cash and cash equivalents include cash in the treasury, sight deposits, term deposits, overdraft bank accounts and other high liquidity investments.

The Group considers term deposits and high liquidity and low risk investments with less than 3-month initial expiry as cash balances.

For the purpose of drawing up the consolidated Cash Flow Statements, cash balances consist of cash and bank deposits as well as cash balances as defined above.

7.10 Non current assets classified as intended for sale

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

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

The Group has not classified non-current assets as intended for sale.

7.11 Share capital

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

(a) Share capital increase expenses

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

(b) Shares dividends

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

7.12. Loans

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

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

- **Convertible Bond Loans**

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

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

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

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

7.13 Factoring

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

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

7.14 Income tax & deferred tax

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

- **Current income tax**

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

- **Deferred income tax**

Deferred taxes are the taxes or tax relieves pertaining to financial encumbrances or benefits arising in the financial year that have already been accounted for or will be accounted for by tax authorities in different financial years. Deferred income tax is determined with the liability method from the temporary differences between assets and liabilities book value and tax base. Deferred income tax is not accounted for if it results from an asset or liability initial recognition in a transaction, outside a business combination, that did not affect neither the accounting nor the tax profit or loss when the transaction was realized.

Deferred tax assets and liabilities are measured based on tax rates expected to be applied in the financial year when the asset or liability will be settled, taking into consideration the tax rates (and tax laws) in effect or substantially in effect until the Balance sheet date. In case of inability to clearly determine the inversion time of temporary differences, the tax rate in effect in the financial year following balance sheet date will be applied.

Deferred tax assets are recognized to the extent there shall arise a future taxable profit for the use of the temporary difference

generating the deferred tax asset, while they are reviewed on every Balance sheet date and are reduced to the extent that it is not at all probable that a sufficient taxable profit will be available to allow benefit utilization of a part or whole of the deferred tax asset.

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

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

7.15 Employee Benefits

(a) Short term benefits

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

(b) Post-employment benefits

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

The liability recognized in the balance sheet for defined benefits schemes is the present commitment value for the defined benefit minus the scheme's assets fair value

and the changes resulting from non recognized actuarial profits and losses. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method. For discounting, the Greek State long term bonds interest rate is used.

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

(c) Employment termination benefits

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

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

(d) Share-based Payments:

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

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

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

7.16. Provisions

Provisions are formed when:

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

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

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

In case financial resources outflow resulting from present commitments is not considered probable, or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements, unless it is examined in the context of a business combination. Such contingent liabilities are recognized in the context of purchase price allocation in assets and liabilities upon business combination.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of resources outflow integrating financial benefits is minimal. Possible financial benefits inflows for the Group not yet fulfilling the criteria of an asset are considered contingent assets and are disclosed if inflow of financial benefits is probable.

7.17 Government grants

Government grants are recorded at their fair value only if it is certain that the grant will be collected and the Group will comply with all the relevant terms.

Government grants regarding expenditures are recorded in the income statement when the granted expenditure is also recorded so as to match income to expense.

Government grants destined for fixed equipment purchase are recorded in liabilities and are credited in depreciations relevant to sales cost, in the income statement with the straight-line depreciation method according to the expected useful life duration of the corresponding granted assets.

7.18 Revenues-Expenses recognition

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

(a) Services Provision

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

(b) Sales of goods

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

(c) Income interest

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

(d) Income from dividends

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

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

7.19 Financial Instruments

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

7.20 Leases

The Company is the lessee:

(a) Operating leases

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

(b) Financial leases

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

The Company is the lessor:

Operating activities

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

7.21 Earnings per share

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

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

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

8. Significant accounting estimations and assumptions by the management

(a) Management assumptions

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

Financial Instruments Classification

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

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

(b) Estimations and Assumptions

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

Business combinations

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

Impairment tests of Goodwill and Intangible Assets of Indefinite Useful Life

The Group carries out the relevant impairment test of goodwill and intangible assets with indefinite life duration deriving from subsidiaries and associates, at least on annual basis or whenever there exists an indication for impairment, in accordance with IAS 36 provisions. In order to verify if there are reasons for impairment, the value in use and the fair value impaired by the business unit sale cost are calculated. Usually the methods used are the cash flow present value, the assessment based on indicators of similar

transactions or enterprises traded on active market and the stock exchange price. To apply such methods, the Management is required to use information such as the estimated future profitability of a subsidiary, business plans and market information, such as interest rates etc.

- **Tangible Assets Impairment**

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

- **Depreciable Assets Useful Life**

The Management examines the useful lives of depreciable assets in every financial year. On 31/12/2009 the Management estimated that the useful lives represent assets' anticipated usefulness (further information in Note 7.3).

- **Financial Instruments Fair Value Assessment**

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

- **Financial Instruments Impairment**

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

business sector performance, changes in technology and in the operating and financing cash flows.

- **Provision for Income Tax**

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

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

During the reference financial year, the Company and Group depicted the impact from tax rates decrease on deferred taxation. In particular, pursuant to L.3697/25.09.2008, the tax rate being the basis of calculating companies' profit tax gradually decreases by one percentage unit every year starting from 2010 up to 2014, to reach 20%. Analysis of rates change impact and provision (financial year expense) for contingent tax audit of non audited financial years are included in note 11.19.

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- **Uncertain outcome of outstanding legal disputes**
 - The Group examines the unsettled legal cases on every balance sheet date and proceeds to provisions for legal disputes against the Group, on the basis of data from the Legal Service, based on the latest developments in the cases it manages (see further information in note 11.33).
 -
 - **Deferred Tax Assets on Tax Losses**

A deferred tax asset is recognized for all unused tax losses to the extent sufficient tax profits might arise and be offset with these tax losses. To determine the deferred tax asset amount that can be recognized, significant judgments and estimates are required by the Group Management, based on future tax profits combined with the future tax strategies to follow (see further information in note 11.9).

- **Provisions for doubtful receivables**

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

- **Provision for Personnel Indemnities**

The provision amount for personnel indemnities is based on an actuarial study. The actuarial study includes establishing assumptions on discount rate, employees' remuneration increase rate, the consumer price index increase and the anticipated remaining working life. The assumptions used contain a significant certainty and the Group Management proceeds to their continuous reassessment (see further information in note 11.6).

- **Contingent Assets and Liabilities**

During its regular course of operations, the Group is involved in legal claims and compensations. The Management considers that any settlements will not significantly affect the Group's financial position on 31/12/2009. However, the determination of contingent liabilities relevant to legal disputes and claims is a complex procedure involving judgments upon possible consequences and interpretations of laws and regulations. Changes in the judgments or interpretations might lead to an increase or decrease of Group contingent liabilities in the future (see further information in note 7.28).

9. Group Structure

The Group companies included in the consolidated financial statements are the following:

A/A	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 ShA.	Albania	Healthcare services	80,00%	Full	Direct
8	VALLONE Co Ltd	Cyprus	Investment services	100,00%	Full	Direct-Indirect
9	CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment services	64,57%	Full	Indirect
10	CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	Real estate and equipment	65,76%	Full	Indirect
11	LIMASSOL MEDICAL CENTRE 'ACHILLION' LTD	Cyprus	Healthcare services	65,76%	Full	Indirect
12	OBSTETRICS GYNAECOLOGY CLINIC EVANGELISMOS	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	25,00%	Full	Indirect
19	Y-LOGIMED (former ALAN MEDICAL S.A)	Greece	Import-Trading and Supply of medical-technological products	100,00%	Full	Direct
20	Y-PHARMA S.A.	Greece	Trading of pharmaceutical products and medical products of general use	85,00%	Full	Direct
21	ANIZ S.A.	Greece	Operation of canteens, restaurants	70,00%	Full	Direct
22	BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A	Greece	Healthcare services	70,00%	Full	Direct
23	Genesis Holding A.Ş.	Turkey	Investment services	50,00%	Full	Direct
24	Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	49,995%	Full	Indirect
25	Sevgi Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	49,950%	Full	Indirect
26	Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	Healthcare services	49,995%	Full	Indirect
27	Gürler Medikal ve Sağlık Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.	Turkey	Trading of medical-technological products	49,900%	Full	Indirect

The Company BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A' (included for the first time in the Group's consolidated financial statements on 30.06.2009) is included in the Group structure in the financial year 2009, due to acquisition control. The impact on Hygeia Group profit and loss account since the acquisition date until 31.12.2009 with minority interest amounted to a loss amount of € 31 thous., while revenues stood at € 758 thous.

10. Segment reporting

A business segment is a group of assets and operations offering products and services subject to different risks and performances than the ones of other business segments. A geographical segment is a geographical area subject to different risks and performances than other areas and where products and services are offered.

During the financial year 2009, the Group became active in the operating segment of health services provisions and in particular of diagnostic and therapeutic healthcare services and of commerce, mainly in the Greek territory and beyond. The tables below are per business segment and per geographical area:

Operating Segments

Results per segment on 31.12.2009

<i>Sales</i>	Health Segment	Trade Segment	Total
to foreign customers	314,041,322	39,342,338	353,383,660
other segments	0	30,725,346	30,725,346
<i>Net segment sales</i>	314,041,322	70,067,684	384,109,006
<i>Depreciations</i>	17,175,760	724,606	17,900,366
<i>Financial Income</i>	3,252,552	28,635	3,281,187
<i>Financial Expenses</i>	14,620,730	240,319	14,861,049
<i>Profit before tax for the period</i>	25,351,142	4,908,771	30,259,914
<i>Assets on 31.12.2009</i>	787,794,432	66,526,124	854,320,556

Results per segment on 31.12.2008

<i>Sales</i>	Health Segment	Trade Segment	Total
to foreign customers	259,051,810	22,769,078	281,820,888
other segments	0	20,313,764	20,313,764
<i>Net segment sales</i>	259,051,810	43,082,842	302,134,651
<i>Depreciations</i>	13,652,500	298,533	13,951,032
<i>Financial income</i>	11,951,004	28,926	11,979,930
<i>Financial expenses</i>	29,829,242	210,667	30,039,910
<i>Profit before tax for the period</i>	26,233,637	2,771,177	29,004,814
<i>Assets on 31.12.2008</i>	937,135,053	51,746,538	988,881,591

Group sales and assets based on their geographical distribution are the following:

	31.12.2009		31.12.2008	
	Sales	Assets	Sales	Assets
Greece	332,450,716	750,751,018	288,122,708	884,522,977
Other countries	51,658,290	103,569,538	14,011,943	104,358,614
	384,109,006	854,320,556	302,134,651	988,881,591

The total amounts depicted on the Group's operating segments agree with the basic data presented in the financial statements as follows:

Matching Table

	31.12.2009	31.12.2008
Sales of segments		
Total sales per segment	384,109,006	302,134,651
Deletion of intra-segment sales	(30,725,346)	(20,313,764)
	<u>353,383,660</u>	<u>281,820,888</u>
Profit before tax for the period		
Total profit per segment	30,259,914	29,004,814
Deletion of intra-segment profit	(12,887,199)	(13,456,882)
	<u>17,372,714</u>	<u>15,547,932</u>
Assets	31.12.2009	31.12.2008
Total assets per segment	854,320,556	988,881,591
Deletion of intra-segment profit	(74,303,829)	(68,909,317)
	<u>780,016,727</u>	<u>919,972,275</u>

11. Notes on the Financial Statements

11.1 Tangible Assets

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

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

On the Group's fixed assets there are mortgages amounting to € 20.7, against borrowing.

During the closing period, the Group and Company spent the amount of €37mn and € 9.3 mn respectively, for the purchase of tangible fixed assets primarily for acquisition of medical-mechanical equipment and facilities constructions or improvement.

GROUP	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2008	0	50,697,817	92,580,302	58,354,699	1,082,533	27,699,696	232,212,623
Accumulated depreciation	0	0	(11,079,591)	(21,803,818)	(635,672)	(23,022,812)	(56,541,893)
Net Book Value as of 1/1/2008	0	50,697,817	81,500,711	36,550,881	446,861	4,676,884	179,757,576
Additions	0	0	1,677,286	9,287,010	93,929	1,766,688	27,769,400
Acquisitions through business combinations	0	4,139,521	27,682,132	8,659,779	134,835	3,126,664	43,775,009
Disposals from Sale of subsidiaries	0	0	0	0	0	0	0
Disposals	0	0	(4,834)	(747,920)	(150,339)	(34,212)	(937,305)
Reclassifications	0	0	2,650,886	2,216,950	0	369,180	5,242
Revaluation surplus	0	0	0	0	0	0	0
Impairment losses recognised in P&L	0	0	0	0	0	0	0
Impairment losses reversed in P&L	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	(271,607)	(624)	(241,439)	(7,731)	(158,656)	(680,176)
Other transfers	0	0	0	0	0	0	0
Transfers to Investment Properties	0	0	0	0	0	0	0
Depreciation charge	0	0	(3,558,240)	(6,883,057)	(102,153)	(2,340,658)	(12,884,108)
Depreciation of disposals	0	0	9,817	444,960	72,568	32,498	559,843
Accumulated depreciation of sold subsidiary	0	0	0	0	0	0	0
Revaluation on depreciation	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Assets classified as held for sale (depreciation)	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2008	0	54,565,731	124,585,148	77,529,079	1,153,227	32,769,360	302,144,793
Accumulated depreciation	0	0	(14,628,014)	(28,241,915)	(665,257)	(25,330,972)	(68,866,158)
Net book value as of 31/12/2008	0	54,565,731	109,957,134	49,287,164	487,970	7,438,388	233,278,635

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2009	0	54,565,731	124,585,148	77,529,079	1,153,227	32,769,360	302,144,793
Accumulated depreciation	0	0	(14,628,014)	(28,241,915)	(665,257)	(25,330,972)	(68,866,158)
Net book value as of 1/1/2009	0	54,565,731	109,957,134	49,287,164	487,970	7,438,388	233,278,635
Additions	0	0	798,222	10,509,388	189,621	3,384,404	37,042,269
Acquisitions through business combinations	0	0	10,565	871,640	0	5,133	887,339
Disposals from Sale of subsidiaries	0	0	0	0	0	0	0
Disposals	0	0	0	(839,876)	(21,439)	(40,050)	(901,365)
Reclassifications	0	0	0	11,311	0	828	(12,139)
Revaluation surplus	0	0	0	0	0	0	0
Impairment losses recognised in P&L	0	0	0	0	0	0	0
Impairment losses reversed in P&L	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	(143,050)	(301)	(257)	(143,608)
Other transfers	0	0	1,799,065	0	61,269	0	(1,860,334)
Transfers to Investment Properties	0	0	0	0	0	0	0
Depreciation charge	0	0	(4,865,983)	(8,571,819)	(138,104)	(3,417,385)	(16,993,291)
Depreciation of disposals	0	0	0	279,814	18,701	29,061	327,576
Accumulated depreciation of sold subsidiary	0	0	0	0	0	0	0
Revaluation on depreciation	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Assets classified as held for sale (depreciation)	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2009	0	54,565,731	127,193,001	87,938,492	1,382,378	36,119,418	339,029,429
Accumulated depreciation	0	0	(19,493,997)	(36,533,919)	(784,659)	(28,719,297)	(85,531,873)
Net book value as of 31/12/2009	0	54,565,731	107,699,004	51,404,572	597,719	7,400,122	253,497,556

COMPANY	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2008	23,950,901	59,560,811	46,228,822	623,834	14,549,463	70,760	144,984,591
Accumulated depreciation	0	(9,701,177)	(21,404,493)	(406,366)	(12,699,484)	0	(44,211,520)
Net book value as of 1/1/2008	0	23,950,901	49,859,634	24,824,329	217,468	1,849,979	70,760
0	23,950,901	49,859,634	24,824,329	217,468	1,849,979	70,760	100,773,071
Additions	0	1,443,739	5,454,152	1,177	825,238	1,773,016	9,497,322
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals from Sale of subsidiaries	0	0	0	0	0	0	0
Disposals	0	(3,449)	(2,662,989)	(11,947)	(23,739)	0	-2,702,124
Reclassifications	0	0	0	0	0	0	0
Revaluation surplus	0	0	0	0	0	0	0
Impairment losses recognised in P&L	0	0	0	0	0	0	0
Impairment losses reversed in P&L	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	612,967	873,142	0	0	(1,486,109)	0
Transfers to Investment Properties	0	0	0	0	0	0	0
Depreciation charge	0	(2,322,970)	(3,142,064)	(35,216)	(854,923)	0	-6,355,173
Depreciation of disposals	0	1,697	423,170	10,770	23,714	0	459,351
Accumulated depreciation of sold subsidiary	0	0	0	0	0	0	0
Revaluation on depreciation	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Assets classified as held for sale (depreciation)	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2008	0	23,950,901	61,614,068	49,893,127	613,064	15,350,962	357,667
Accumulated depreciation	0	0	(12,022,450)	(24,123,387)	(430,812)	(13,530,693)	0
Net book value as of 31/12/2008	0	23,950,901	49,591,618	25,769,740	182,252	1,820,269	357,667
0	23,950,901	49,591,618	25,769,740	182,252	1,820,269	357,667	101,672,447

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2009	0	23,950,901	61,614,068	49,893,127	613,064	15,350,962	357,667
Accumulated depreciation	0	0	(12,022,450)	(24,123,387)	(430,812)	(13,530,693)	0
Net book value as of 1/1/2009	0	23,950,901	49,591,618	25,769,740	182,252	1,820,269	357,667
0	23,950,901	49,591,618	25,769,740	182,252	1,820,269	357,667	101,672,447
Additions	0	510,169	5,474,855	0	984,396	2,372,415	9,341,835
Acquisitions through business combinations	0	10,565	700,201	0	3,887	0	714,654
Disposals from Sale of subsidiaries	0	0	0	0	0	0	0
Disposals	0	0	(508,209)	(496)	(34,636)	0	(543,342)
Reclassifications	0	0	0	0	0	0	0
Revaluation surplus	0	0	0	0	0	0	0
Impairment losses recognised in P&L	0	0	0	0	0	0	0
Impairment losses reversed in P&L	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	1,775,394	0	61,269	0	(1,836,663)	0
Transfers to Investment Properties	0	0	0	0	0	0	0
Depreciation charge	0	(2,663,183)	(3,200,578)	(32,761)	(1,239,875)	0	(7,136,397)
Depreciation of disposals	0	0	71,523	46	26,395	0	97,965
Accumulated depreciation of sold subsidiary	0	0	0	0	0	0	0
Revaluation on depreciation	0	0	0	0	0	0	0
Exchange differences on cost	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0
Assets classified as held for sale (depreciation)	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2009	0	23,950,901	63,910,196	55,559,974	673,837	16,304,609	893,418
Accumulated depreciation	0	0	(14,685,633)	(27,252,442)	(463,526)	(14,744,173)	0
Net book value as of 31/12/2009	0	23,950,901	49,224,563	28,307,532	210,311	1,560,435	893,418
0	23,950,901	49,224,563	28,307,532	210,311	1,560,435	893,418	104,147,161

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

Assets with financial lease	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Financial lease capitalization cost	20,590,990	20,507,368	14,445,037	14,445,037
Accumulated depreciations	(15,980,391)	(14,190,956)	(14,445,037)	(12,770,009)
Unamortized value	4,610,600	6,316,412	0	1,675,028

11.2 Company goodwill

The goodwill is depicted on its book value reduced by any impairment in its value. Goodwill in the consolidated financial statements for the financial year ended on 31.12.2009 and 31.12.2008 is analyzed as follows:

Group Goodwill	
Book value on December 31st 2008	234,520,825
Goodwill decrease from subsidiaries purchase price allocation	(4,292,169)
Readjusted Book Value on December 31st 2008	230,228,656
Goodwill recognition from acquisition of subsidiaries	2,451,634
Decrease of goodwill from finalization of a subsidiary acquisition consideration	(2,533,955)
Book value on December 31st 2009	230,146,335

During financial year 2009, a goodwill was recognized from acquisitions of subsidiaries as analyzed below (para.11.4) and the amount of the goodwill recognized on 31.12.2008, was reduced due to subsidiaries acquisition consideration finalization and by an amount of € 4,292,169 due to Genesis Group S.A. purchase price allocation to separate assets (see para.11.35).

The goodwill resulting from consolidation of enterprises deriving from acquisition has been allocated to Cash Generating Units (C.G.U) per company. The goodwill resulting from acquisition of subsidiaries is presented as a distinct item in assets.

The recoverable value of a Cash Generating Unit was defined as the highest amount between the fair value reduced by the sale costs and the value in use. The value of usage is the present value of anticipated future cash flows expected to be generated by the C.G.U. This calculation uses provisions of future cash flows resulting from financial budgets approved by the Management of the C.G.U in question.

The impairment test carried out for all continuing Group operations showed no impairment of the investment value.

11.3 Intangible assets

During the fourth quarter of the current financial year, an amount of €10,730,423 was recognized in the Group's intangible assets from Genesis Holding A.S Group purchase price allocation procedure. The intangible assets recognized are as follows:

In particular, intangible assets on 31/12/2008 and 31/12/2009 are analyzed as follows:

Recognized intangible assets		
	Amount	Useful Life
Licenses	5,212,566	Indefinite
Customer relations	5,517,856	15 years
Total	10,730,423	

GROUP	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Cost of valuation at 1/1/2008	61,190,000	37,880,000	36,700,000	9,461,941	0	145,231,941
Accumulated depreciation	0	(242,820)	0	(4,698,017)	0	(4,940,837)
Net Book Value at 1/1/2008	61,190,000	37,637,180	36,700,000	4,763,924	0	140,291,104
Additions	0	0	0	1,772,997	680,965	2,453,962
Acquisitions through business combinations	5,217,589	5,517,856	0	104,501	0	10,839,947
Depreciation charge	(695)	(1,518,233)	0	(1,522,755)	(52,462)	(3,094,145)
Exchange differences on cost	(283)	0	0	(3,647)	0	(3,930)
Cost of valuation at 31/12/2008	66,407,589	43,397,856	36,700,000	11,339,439	680,965	158,525,850
Accumulated depreciation	(978)	(1,761,053)	0	(6,224,419)	(52,462)	(8,038,912)
Net book value at 31/12/2008	66,406,611	41,636,804	36,700,000	5,115,020	628,504	150,486,938

	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Cost of valuation at 1/1/2009	66,407,589	43,397,856	36,700,000	11,339,439	680,965	158,525,850
Accumulated depreciation	(978)	(1,761,053)	0	(6,224,419)	(52,462)	(8,038,912)
Net book value at 1/1/2009	66,406,611	41,636,804	36,700,000	5,115,020	628,504	150,486,938
Additions	310,937	0	0	620,348	151,811	1,083,097
Exchange differences on cost	0	0	0	(1,531)	0	(1,531)
Depreciation charge	(5,545)	(1,824,780)	0	(1,268,429)	(171,274)	(3,270,028)
Cost of valuation at 31/12/2009	66,718,527	43,397,856	36,700,000	11,958,256	832,777	159,607,416
Accumulated depreciation	(6,523)	(3,585,833)	0	(7,492,848)	(171,274)	(11,308,940)
Net book value at 31/12/2009	66,712,004	39,812,024	36,700,000	4,465,408	661,502	148,298,476

COMPANY	Software	Total
Cost of valuation at 1/1/2008	6,954,133	6,954,133
Accumulated Depreciations	(2,902,214)	(2,902,214)
Net book value at 1/1/2008	4,051,919	4,051,919
Additions	341,834	341,834
Depreciation for the period	(713,868)	(713,868)
Book value at 31/12/2008	7,295,967	7,295,967
Accumulated depreciations	(3,616,082)	(3,616,082)
Net book value at 31/12/2008	3,679,885	3,679,885

	Software	Total
Cost of valuation at 1/1/2009	7,295,967	7,295,967
Accumulated depreciations	(3,616,082)	(3,616,082)
Net book value at 1/1/2009	3,679,885	3,679,885
Additions	393,568	393,568
Depreciation for the period	(809,264)	(809,264)
Book value at 31/12/2009	7,689,535	7,689,535
Accumulated depreciations	(4,425,346)	(4,425,346)
Net book value at 31/12/2009	3,264,188	3,264,188

11.4 Investments in subsidiaries

From January to March 2009, MITERA S.A increased its shareholding in the subsidiaries LETO HOLDINGS S.A and LETO S.A, increasing thus its participation rate from 73.83% to 88.62% and from 32.90% to 43.99% respectively, for a total consideration of €10.9 mn, not yet fully paid. Further to the above, D.T.C.A HYGEIA S.A indirect participation rate in these two companies stands from 72.76% to 87.34% and from 69.11% to 87.39%, respectively.

In March 2009, the company increased its shareholding from the existing 20% to 100% of 'MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A' share capital for a consideration of €1.63 mn.

The fair value of the 20% rate held on the acquisition date by D.T.C.A HYGEIA S.A was calculated at € 420,000. A profit of € 146,447 derived from measurement of this rate at fair value appearing in 'Other financial results'.

The above acquisition total cost includes the following items:

	Book Value	Fair Value
Tangible Assets	372,818	372,818
Other long-term assets	880	880
Inventories	18,043	18,043
Customer deposits and other receivables	1,209,258	1,209,258
Cash and cash equivalents	38,677	38,677
Trade payables	(953,036)	(953,036)
Total Company Equity		686,640
Participation rate		<i>100,00%</i>

Fair Value	686,640
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The above fair values of assets and liabilities undertaken by the acquired company MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A when the interim financial statements were prepared have been determined based on the temporary values and they are likely to change when these values are finalized.

Goodwill derived as:

Fair value of the transferred consideration	
- cash	2,050,001
- shares	-
Total acquisition consideration	2,050,001
Plus: Fair value of non-controlling interest on the acquisition date	-
Theoretical Value of transferred consideration	2,050,001
Minus: Fair value of net assets (equity) of the acquired company on the acquisition date (100%)	(686,640)
Total goodwill	1,363,361

The goodwill recognized regards the important synergies expected to be achieved.

The net cash outflow from the acquisition of shareholding was determined as follows:

Transferred consideration in cash	1,630,001
Minus: cash and cash equivalents of the acquired entity	(38,677)
Total	1,591,324

For the period since the acquisition date up to the reporting date, the acquired company contributed to revenues by an amount of € 717,645 and to losses by an amount of € 35,236 to the Group; these amounts were included in the consolidated P & L.

For the period up to the control acquisition date, the acquired company contributed to the Group losses with € 20,568.

The total sales and the acquired company's result for 2009 stood at € 1,201,409 and losses at € 138,078, respectively.

In June 2009, the company acquired 70% of BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A' share capital, for a consideration of €1,01 mn.

The above acquisition total cost includes the following items:

	Book Value	Fair Value
Tangible Assets	61,072	61,072
Intangible assets	0.23	-
Deferred tax assets	42,953	42,953
Customer deposits and other receivables	231,951	231,951
Cash and cash equivalents	389,196	389,196
Long-term provisions	(151,740)	(151,740)
Trade payables	(293,279)	(293,279)
Short-term provisions	(30,626)	(30,626)
Loans	(352,598)	(352,598)
Total Company Equity		(103,071)
Participation rate		70.00%

Fair Value	(72,150)
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The above fair values of assets and liabilities undertaken by the acquired company 'BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A.' when the interim financial statements were prepared have been determined based on the temporary values and they are likely to change when these values are finalized.

Goodwill derived as:

Fair value of the transferred consideration

- cash	1,016,123
- shares	-

Total acquisition consideration	1,016,123
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Plus: Fair value of the net assets on the acquisition date corresponding to non-controlling interest (30%)	(30,921)
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Theoretical Value of transferred consideration	1,019,100
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Minus: Fair value of net assets (equity) of the acquired company on the acquisition date (100%)	(103,071)
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Total goodwill	1,088,273
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The net cash outflow from the acquisition of shareholding was determined as follows:

Transferred consideration in cash	1,016,123
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Minus: cash and cash equivalents of the acquired entity	(389,196)
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Total	626,927
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For the period since the acquisition date up to the current financial position reporting date, the acquired company contributed to revenues by an amount of € 757,839 and to losses by an amount of € 44,291 to the Group; these amounts were included in the consolidated P & L.

The total sales and the acquired company's result for 2009 stood at € 1,320,440 and losses at € 252,133, respectively.

Absorption of MAGNETIC HEALTH S.A subsidiary

On December 18, 2009 and further to decisions by the Companies Board of Directors held on July 24, 2009, the Greek Authorities approved the merger by absorption of the 100% subsidiary MAGNETIC HEALTH S.A by HYGEIA S.A. The above decision was based on the ascertainment of absorbed entity's assets and

liabilities book value on June 30, 2009 by independent Certified Auditors based on the Transformation Balance Sheet dated 30.06.2009. On 31.12.2009, the absorbed company's assets and liabilities were integrated with balance sheet date 30.06.2009. There was no change at consolidated financial statements level.

11.5 Investments in associates

Investments in associates are depicted in the following table:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Available for sale portfolio	761,793	664,241	11,739	11,739
Total	761,793	664,241	11,739	11,739

The profit share from investments in associates for 2008 amounting to € 139,341 regards a share from participation in MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A.

11.6 Investment Portfolio

	31/12/2009	31/12/2008
Opening balance	664,241	341,739
Additions (+)	97,552	127,939
Increase/(decrease) in Equity from adjustments at fair value	0	12,448
Additions from acquisitions of subsidiaries	0	182,115
Closing balance	761,793	664,241

Group available for sale portfolio includes:

- a 10% investment in HYGEIA NUTRITION SA by the amount of € 11,739; the company operates in research, prevention, diagnosis and treatment of endocrine and metabolic diseases related to nutrition.
- MITERA S.A Group investment by an amount of € 489,898 in the medical services company, OLYMPION S.A.,
- an investment of Vallone Co LTD Group by the amount of € 108,784 and
- an investment by the Group Obstetrics Gynaecology Clinic Evangelismos Ltd by the amount of € 151,372.

11.7 Property investments

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

	GROUP		COMPANY	
	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2008	182,160	182,160	182,160	182,160
Accumulated depreciation	(10,277)	(10,277)	(10,277)	(10,277)
Net Book Value at 1/1/2008	171,883	171,883	171,883	171,883
Depreciation charge	(2,569)	(2,569)	(2,569)	(2,569)
Cost of valuation at 31/12/2008	182,160	182,160	182,160	182,160
Accumulated depreciation	(12,846)	(12,846)	(12,846)	(12,846)
Net book value at 31/12/2008	169,314	169,314	169,314	169,314
	Measured at cost	Total	Measured at cost	Total
Net book value at 1/1/2009	169,314	169,314	169,314	169,314
Depreciation charge	0	(2,569)	0	(2,569)
Cost of valuation at 31/12/2009	169,314	169,314	169,314	169,314
Accumulated depreciation	0	(2,569)	0	(2,569)
Net book value at 31/12/2009	169,314	166,745	169,314	166,745

11.8 Other non current assets

Other non current assets are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	12/31/2008	31/12/2009	12/31/2008
Guarantees	481,369	370,000	228,370	249,171
Other long term receivables	6,850	331,314	0	0
Net book value	488,220	701,314	228,370	249,171

11.9 Deferred tax assets / liabilities

The deferred income tax is calculated on the temporary differences, using the tax rates expected to apply in the countries where the Group companies operate on the recovery or settlement date. The amounts appearing on the balance sheet are estimated to be recovered or settled after December 31st 2009. For deferred taxation calculation of the countries operating in Greece, the tax rate of the financial year 2010 stands at 24%.

From 2011 to 2014 the tax rate will be gradually decreased by one percentage point reaching finally 20%.

The applicable income tax rate the Company is subject to for the financial year 2009 is equal to 25%.

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

	GROUP			
	31/12/2009		31/12/2008	
	Def. Tax. Asset	Def. Tax Liability	Def. Tax Asset	Def. Tax Liability
Tangible assets	0	14,631,497	0	14,428,016
Intangible assets	122,752	29,287,002	728,414	26,834,481
Investments in subsidiaries	168,058	5,777,464	441,635	5,777,464
Customers and other trade receivables	357,824	468,938	487,460	551,687
Losses of the year	810,662	0	609,683	0
Long term liabilities	134,284	0	0	745,996
Personnel retirement benefits	2,987,963	0	2,594,190	0
Trade payables	581,778	8,156	494,618	49,081
Other short term liabilities	31,454	0	0	4,154
Total	5,194,775	50,173,057	5,356,000	48,390,880
<i>Deferred tax accounts adjustments from subsidiaries purchase price allocation</i>				
Intangible assets	0	0	0	2.133.823
Deferred Tax Asset / Liability	5,194,775	50,173,057	5,356,000	50,524,702

	COMPANY			
	31/12/2009		31/12/2008	
	Def. Tax Asset	Def. Tax Liability	Def. Tax Asset	Def. Tax Liability
Tangible Assets	0	7,462,802	0	7,253,122
Intangible Assets	0	442,478	483,003	0
Investments in subsidiaries	168,058	0	441,635	0
Long term liabilities	0	0	0	745,996
Personnel retirement benefits	2,007,090	0	1,687,990	0
Trade payables	0	2,925	0	2,925
Other short term liabilities	31,454	0	0	0
Total	2,206,602	7,908,205	2,612,628	8,002,043

11.10 Inventories

Group and Company inventories are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	12/31/2008	31/12/2009	12/31/2008
Merchandise	4,076,936	3,514,634	0	0
Raw materials and other consumables	7,111,596	6,530,779	1,898,736	2,158,167
Spare Parts of Tangible Assets	12,044	14,011	0	0
Advances from suppliers	0	25,828	0	25,828
Total	11,200,576	10,085,252	1,898,736	2,183,995
Less: Provisions for scrap, slow moving and/or destroyed inventories for the period	(211,265)	(230,496)	0	0
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year	(230,496)	0	0	0
Net book value	10,758,815	9,854,756	1,898,736	2,183,995

The amount of inventories recognized as expense during the financial year for the Group and included in the cost of goods sold amounts to € 100,653,384 (2008: € 86,927,105).

The Group does not hold pledged inventories.

11.11 Trade and other receivables

Group and Company trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Trade receivables from third parties	62,704,359	48,359,601	32,254,195	26,329,755
Intercompany accounts receivable	0	11,892,259	19,656,086	6,093,796
Notes receivable	17,590,154	13,651,764	12,077,794	9,812,588
Checks receivable	12,418,451	3,279,277	877,171	869,221
Less: Impairment provisions	(11,693,530)	(9,546,945)	(7,361,050)	(6,000,000)
Net trade receivables	81,019,433	67,635,956	57,504,195	37,105,360
Advances from suppliers	745,404	422,247	0	10,343
Total	81,764,837	68,058,203	57,504,195	37,115,703

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

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Are not in delay and are not impaired	68,418,740	59,700,348	51,126,041	33,398,234
Are delayed but not impaired:				
< 90 days	4,439,334	2,510,018	1,583,358	310,949
91 - 180 days	1,588,727	1,715,360	962,325	496,430
181 - 360 days	3,709,642	834,970	2,587,180	433,863
> 360 days	2,862,991	2,875,260	1,245,291	2,465,884
Total	81,019,433	67,635,956	57,504,195	37,105,360

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

Impairment provisions	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Opening balance	(9,546,945)	(691,655)	(6,000,000)	0
Additional provisions	(1,998,277)	(8,855,290)	(861,050)	(6,000,000)
Decreases	351,692	0	0	0
Assets discount	(500,000)	0	(500,000)	0
Closing balance	(11,693,530)	(9,546,945)	(7,361,050)	(6,000,000)

11.12 Other current assets

Other current assets are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	12/31/2008	31/12/2009	12/31/2008
Other Debtors	5,681,471	6,980,811	2,035,287	2,597,895
Receivables from the State	11,075,798	6,167,162	104,268	1,629,498
Advances and loans to personnel	121,910	48,352	0	43,847
Accrued income	249,719	2,092,354	756	1,316,494
Prepaid expenses	2,537,901	4,687,045	343,828	2,003
Other Receivables	308,675	1,390,416	31,556	227,753
Total	19,975,475	21,366,140	2,515,695	5,817,490
Less: Impairment Provisions	(147,597)	(62,148)	0	0
Net Receivables	19,827,877	21,303,992	2,515,695	5,817,490

Group and Company assets impairment provision is analyzed as follows:

Impairment Provisions	GROUP	
	31/12/2009	12/31/2008
Opening balance	(62,148)	0
Acquisitions through business combinations	(98,893)	0
Additional provisions	0	(62,148)
Recovered bad debts	13,444	0
Closing balance	(147,597)	(62,148)

11.13 Cash and cash equivalents

Cash and cash equivalents include the following items:

	THE GROUP		THE COMPANY	
	31/12/2009	12/31/2008	31/12/2009	12/31/2008
Cash in hand	451,406	323,146	1,370	20,084
Cash equivalent balance in bank	10,596,996	69,252,961	3,694,490	59,787,881
Repos	62,894	63,096,000	0	63,096,000
Restricted cash	18,000,000	66,904,000	18,000,000	66,904,000
Total cash and cash equivalents	29,111,297	199,576,107	21,695,860	189,807,965
Cash and cash equivalents in €	28,365,831	198,917,114	21,695,860	189,807,965
Cash and cash equivalents in foreign currency	745,466	658,993	0	0
Total cash and cash equivalents	29,111,297	199,576,107	21,695,860	189,807,965

The effective weighted average rate in bank deposits was 3.06 % (3.91% in 2008).

A significant decrease of Group and Company block deposits is observed to secure Group subsidiaries credit facilities as of 31.12.2008.

The amount of cash and cash equivalents, temporarily blocked and, therefore, non available for the Group and Company on 31.12.2009 amounts to €18 mn. (2008: € 66.9 mn.). These commitments aim to secure Group subsidiaries credit facilities.

11.14 Share capital

On December 31st 2009 the total common registered shares issued stood at €163,320,183, of €0.41 nominal value each. All issued shares have been fully redeemed and are listed on ATHEX.

	Number of Shares	Value of common shares	Share premium
Opening Balance as of 1/1/2008	125,630,910	51,508,673	263,355,168
Share capital decrease with cash payment to shareholders	0	0	(4,598,710)
Closing balance as of 31/12/2008	125,630,910	51,508,673	258,756,458
Opening Balance as of 1/1/2009	125,630,910	51,508,673	258,756,458
Capitalisation of share premium	0	15,075,709	(15,075,709)
Share capital decrease with cash payment to shareholders	0	(15,075,709)	0
Share issue			
- Common	37,689,273	15,452,602	67,463,799
Expenses related to share capital increase	0	0	(212,692)
Closing balance as of 31/12/2009	163,320,183	66,961,275	310,931,856

On June 17, 2009 the B' Reiterative Shareholders Ordinary General Meeting took place that resolved upon, inter alia, a Company's share capital increase with payment in cash and preemption right in favour of existing shareholders amounting to € 82.9mn. On the ex date, shareholders will be entitled to 3 new shares for 10 Company existing shares for € 2.20 per share.

On October 30, the Company's Share Capital Increase (S.C.I) was certified with payment in cash and preemption right in favor of existing shareholders, issuing 37,689,273 new common registered shares of € 0.41 nominal value each, at share premium at the price of.

€ 2.20 per share. The total amount of capital proceeds from SCI stood at €82,916,400.60 and were used to cover part of the funds standing at €306 mn, paid to bondholders for the Convertible Bond Loan early repayment.

The Company's share capital stands at €66,961,275.03, divided in 163,320,183 common registered shares of €0.41 nominal value each.

For the financial year 2009, the Company's BoD will resolve upon dividend policy at a future meeting.

Pursuant to article 18, L.3697/2008, a 10% tax will be withheld from profits distributed by public companies to shareholders.

Parent company stock options plan to BoD members and management executives

In June of the closing year, the Management proceeded to a stock options plan issue to Management members and other company executives, by virtue of a decision by its Shareholders General Meeting held on 18/7/2006.

The stock options plan provides for a gradual concession from 2008 up to 2010 of 4,280,000 stock options rights to company executives. 1,980,000 rights will be allocated for the year 2008 and 1,150,000 rights will be allocated for the years 2009 and 2010 respectively. The rights granted for 2008 were not exercised and were carried over to 2010 when they are estimated to be exercised.

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

	2009	
	Number of shares	Weighted average exercise price - euro/share
Pending at beginning of the period	1,980,000	
Granted	1,150,000	4.50
Pending at end of the period	3,130,000	4.50

Outstanding rights at the end of the period have the following maturity dates and exercise prices:

Expiry date	Number of shares	Exercise price
		€/share
2008	-	-
2009	1,150,000	4.50
2010	3,130,000	4.50
Total	4,280,000	4.50

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

Expiry date	Fair value of the option
2008	0.12
2009	0.42
2010	0.62

The data used for the model application were the following:

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

The total fair value of stock options has been calculated at € 1,429,910 and will burden the P & L of financial years 2008-2010. The charge on results for 2008 stands at € 572,293.

11.15 Other Reserves

Group and Company other reserves are analyzed as follows:

GROUP	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2008	2,588,914	593,966	199,208	33,090	3,415,178
Transfers between reserves and retained earnings	1,110,825	0	0	0	1,110,825
Changes during the period	0	0	646,685	(442,881)	203,804
Stock options granted to company employees	0	0	574,049	0	574,049
Convertible Bond Loan reserve	0	0	2,481,499	0	2,481,499
Closing balance as of 31/12/2008	3,699,739	593,966	3,901,441	(409,791)	7,785,355

	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2009	3,699,739	593,966	3,901,441	(409,791)	7,785,355
Transfers between reserves and retained earnings	1,261,647	0	0	0	1,261,647
Exchange differences on translating foreign operations	0	0	0	(2,367,184)	(2,367,184)
Stock options granted to company employees	0	0	572,293	0	572,293
Dividends to minority shareholders of subsidiaries	0	0	(39,000)	0	(39,000)
Convertible Bond Loan reserve	0	0	(2,481,499)	0	(2,481,499)
Closing balance as of 31/12/2009	4,961,386	593,966	1,953,235	(2,776,975)	4,731,612

COMPANY	Statutory reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2008	2,526,465	593,966	199,208	3,319,639
Stock options granted to company employees	0	0	574,049	574,049
Direct changes in equity	0	0	(172,162)	(172,162)
Convertible bond loan reserve	0	0	2,481,499	2,481,499
Formation of previous year statutory reserve	532,126	0	0	532,126
Closing balance as of 31/12/2008	3,058,591	593,966	3,082,594	6,735,151

	Statutory reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2009	3,058,591	593,966	3,082,594	6,735,151
Transfer between reserves and retained earnings	404,042	0	0	404,042
Stock options granted to company employees	0	0	572,293	572,293
Purchase of subsidiaries	0	0	(1,017,380)	(1,017,380)
Convertible bond loan reserve	0	0	(2,481,499)	(2,481,499)
Closing balance as of 31/12/2009	3,462,633	593,966	156,008	4,212,607

11.16 Liabilities for employee benefits

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

This liability analysis is as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long term pension liabilities	12,927,008	12,698,050	7,858,687	8,376,182
Total	12,927,008	12,698,050	7,858,687	8,376,182

	GROUP					
	01/01-31/12/2009			01/01-31/12/2008		
The amounts recognized in the Income statement are as follows :	Non-financed Liabilities plan	Defined benefit plans	Total	Non-financed liabilities plan	Defined benefit plans	Total
Current service costs	642,564	235,536	878,100	666,227	183,544	849,771
Interest costs on benefit obligation	446,183	220,123	666,306	376,700	181,304	558,004
Expected return on plan assets	0	(61,222)	(61,222)	0	(77,765)	(77,765)
Recognition of past service costs	11,410	(322,987)	(311,577)	305,534	(322,987)	(17,453)
Actuarial gains / (losses) recognized in the year	216,801	80,030	296,831	298,323	20,032	318,355
Losses / (gains) on curtailments and settlements	2,265	0	2,265	0	0	0
Expense recognized in income statement	1,319,223	151,480	1,470,703	1,646,785	(15,872)	1,630,913
Expected return on plan assets	0	61,222	61,222	0	77,765	77,765
Actuarial gain (loss) pn plan assets	0	11,946	11,946	0	(531,815)	(531,815)
Actual gain (loss) pn plan assets	0	73,168	73,168	0	(454,050)	(454,050)

	COMPANY					
	01/01-31/12/2009			01/01-31/12/2008		
	Non-financed Liabilities plan	Defined benefit plans	Total	Non-financed liabilities plan	Defined benefit plans	Total
The amounts recognized in the Income statement are as follows :						
Current service costs	390,179	235,536	625,715	287,559	183,544	471,103
Interest costs on benefit obligation	244,568	220,123	464,691	217,944	181,304	399,248
Expected return on plan assets	0	(61,222)	(61,222)	0	(77,765)	(77,765)
Recognition of past service costs	11,410	(322,987)	(311,577)	0	(322,987)	(322,987)
Actuarial gains / (losses) recognized in the year	0	80,030	80,030	0	20,032	20,032
Losses / (gains) on curtailments and settlements	0	-	-	0	-	-
Expense recognized in income statement	646,157	151,480	797,637	505,503	(15,872)	489,631
Expected return on plan assets	0	61,222	61,222	0	77,765	77,765
Actuarial gain (loss) pn plan assets	0	11,946	11,946	0	(531,815)	(531,815)
Actual gain (loss) pn plan assets	0	73,168	73,168	0	(454,050)	(454,050)

	GROUP					
	31/12/2009			31/12/2008		
	Non-financed liabilities plans	Defined benefit plans	Total	Non-financed liabilities plans	Defined benefit plans	Total
The amounts recognized in the balance sheet are the following:						
Present value of partly or fully funded liabilities	10,804,568	4,336,840	15,141,408	9,553,184	4,402,453	13,955,637
Less: Fair value of plan assets	0	(1,864,633)	(1,864,633)	0	(1,530,560)	(1,530,560)
	10,804,568	2,472,207	13,276,775	9,553,184	2,871,893	12,425,077
Present value of unfunded liabilities						
Net actuarial gain or loss not recognized	(1,494,764)	(1,670,114)	(3,164,878)	(1,064,67)	(1,800,758)	(2,865,125)
Past service cost not yet recognized in the balance sheet	0	2,815,111	2,815,111	0	3,138,098	3,138,098
	(1,494,764)	1,144,997	(349,767)	(1,064,367)	1,337,340	272,973
Net pension liability in the balance sheet	9,309,804	3,617,204	12,927,008	8,488,817	4,209,33	12,698,050

	COMPANY					
	31/12/2009			31/12/2008		
	Non-financed liabilities plans	Defined benefit plans	Total	Non-financed liabilities plans	Defined benefit plans	Total
The amounts recognized in the balance sheet are the following:						
Present value of partly or fully funded liabilities	5,314,591	4,336,840	9,651,431	4,891,358	4,402,453	9,293,811
Less: Fair value of plan assets	0	(1,864,633)	(1,864,633)	0	(1,530,560)	(1,530,560)
	5,314,591	2,472,207	7,786,798	4,891,358	2,871,893	7,763,251
Present value of unfunded liabilities						
Net actuarial gain or loss not recognized	(1,073,108)	(1,670,114)	(2,743,222)	(724,409)	(1,800,758)	(2,525,167)
Past service cost not yet recognized in the balance sheet	0	2,815,111	2,815,111	0	3,138,098	3,138,098
	(1,073,108)	1,144,997	71,889	(724,409)	1,337,340	612,931
Net pension liability in the balance sheet	4,241,483	3,617,204	7,858,687	4,166,949	4,209,233	8,376,182

	GROUP					
	31/12/2009			31/12/2008		
	Non-financed liabilities plans	Defined benefit plans	Total	Non-financed liabilities plans	Defined benefit plans	Total
Changes in the present value of the liability for defined benefit plans are as follows:						
Balance at the beginning of the year	9,553,184	4,402,453	13,955,637	8,153,294	3,777,173	11,930,467
Service cost	832,934	220,666	1,053,600	661,875	183,544	845,419
Interest cost	446,183	220,123	666,306	374,743	181,304	556,047
Actuarial losses/(gains)	682,193	(38,668)	643,525	1,022,759	510,615	1,533,374
Losses/ (gains) on curtailments	0	0	0	0	193,330	193,330
Liabilities extinguished on settlements	0	0	0	305,534	0	305,534
Liabilities assumed in a business combination	151,740	0	151,740	367,996	0	367,996
Benefits paid	(861,666)	(467,734)	(1,329,400)	(1,333,017)	(443,513)	(1,776,530)
Balance at the end of the year	10,804,568	4,336,840	15,141,408	9,553,184	4,402,453	13,955,637

	COMPANY					
	31/12/2009			31/12/2008		
	Non-financed liabilities plans	Defined benefit plans	Total	Non-financed liabilities plans	Defined benefit plans	Total
Changes in the present value of the liability for defined benefit plans are as follows :						
Balance at the beginning of the year	4,891,358	4,402,453	9,293,811	4,540,493	3,777,173	8,317,666
Service cost	390,179	220,666	610,845	287,559	183,544	471,103
Interest cost	244,568	220,123	464,691	217,944	181,304	399,248
Actuarial losses / (gains)	360,109	(38,668)	321,441	409,138	510,615	919,753
Losses/ (gains) on curtailments	0	0	0	0	193,330	193,330
Benefits paid	(571,623)	(467,734)	(1,039,357)	(563,776)	(443,513)	(1,007,289)
Balance at the end of the year	5,314,591	4,336,840	9,651,431	4,891,358	4,402,453	9,293,811

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	Defined benefit plans	Defined benefit plans	Defined benefit plans	Defined benefit plans
The change in the fair value of the plan's assets during the year is the following:				
Balance at the beginning of the year	1,530,560	1,728,115	1,530,560	1,728,115
Expected return on plan assets	61,222	77,765	61,222	77,765
Actuarial gains / (losses)	11,946	(531,815)	11,946	(531,815)
Employer contributions	743,509	700,008	743,509	700,008
Benefits paid	(482,604)	(443,513)	(482,604)	(443,513)
Balance at the end of the year	1,864,633	1,530,560	1,864,633	1,530,560

The main actuarial assumptions used are the following:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount rate	5.00%	5.00%	5.00%	5.00%
Expected salaries increase	4.00%	4.00%	4.00%	4.00%

11.17 Government grants

Government grants movement is as follows:

	Investment grants
Opening Balance as of 1/1/2008	150,680
New amounts granted	780,304
Amortization	(110,503)
Transfer to current liabilities	(103,962)
Closing balance as of 31/12/2008	716,519

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

11.18 Loans

Group loans and their maturity dates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long term borrowing				
Bank loans	16,421,660	11,930,891	0	0
Bond loans	19,000,000	19,000,000	0	0
Liabilities under financial lease	2,561,681	3,068,045	0	0
Less: Long term loans payable in the next financial year	(1,992,912)	(863,605)	0	0
Total	35,990,430	33,135,331	0	0
Short term debt				
Bank loans	146,283,848	18,916,990	108,000,000	10,000,000
Bank overdrafts	6,415,361	4,813,784		
Convertible Bond Loan	0	302,953,140	0	302,953,140
Liabilities under financial lease	1,350,069	1,231,105	0	0
Long term liabilities payable in the next financial year	1,992,912	863,605	0	0
Total	156,042,191	328,778,624	108,000,000	312,953,140
Total loans	192,032,620	361,913,955	108,000,000	312,953,140

Loans maturity dates are as follows:	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Up to 1 year	154,692,121	327,547,748	0	312,953,140
From 1 to 5 years	30,532,192	26,034,234	0	0
Beyond 5 years	2,896,556	4,033,052	0	0
	188,120,869	357,615,034	0	312,953,140

Long term loans maturity dates are the following:	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Less than 2 years	0	87,395	0	0
Between 2 and 5 years	30,532,192	25,946,839	0	0
Beyond 5 years	2,896,556	4,033,052	0	0
	33,428,748	30,067,286	0	0

The Company's Convertible Bond Loan is depicted on 31.12.2008 in short term loans, since it was redeemed in January of financial year 2009 following a decision by its Board of Directors on 2.12.2008.

Liabilities under financial lease

	GROUP	
	31/12/2009	31/12/2008
Minimum lease payments:		
Up to 1 year	1,471,377	1,473,959
From 1 to 5 years	2,861,087	3,285,905
	4,332,464	4,759,864
Future financial lease payments	420,715	460,714
	420,715	460,714

Present value of financial lease liability

	GROUP	
	31/12/2009	31/12/2008
Up to 1 year	1,350,069	1,231,105
From 1 to 5 years	2,561,681	3,068,045
	3,911,750	4,299,150

The Group and Company effective weighted average borrowing rates for the financial years 2009 and 2008 are the following:

Average effective rates	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	EUR	EUR	EUR	EUR
Bank borrowing (short term)	2.80%	6.92%	2.80%	6.09%
Bank borrowing (long term)	4.34%	6.29%	4.34%	7.27%

11.19. Provisions

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

Long term provisions
Short term provisions

	Other provisions	GROUP Provisions on legal disputes	Total
Balance at the beginning of 1/1/2008	672,500	6,614,125	7,286,625
Additional provisions	543,961	3,105,875	3,649,836
Utilized provisions	(7,500)	0	(7,500)
From acquisition of subsidiary	11,000	0	11,500
Reclassification of provisions from long term to short term	0	150,000	150,000
Balance at the end of 31/12/2008	1,220,461	9,870,000	11,090,461

	Other Provisions	Provisions On legal disputes	Total
Balance at the beginning of 1/1/2009	1,220,461	9,870,000	11,090,461
Additional provisions	2,668,780	1,198,000	3,866,780
Utilized provisions	(667,719)	(95,754)	(763,473)
Balance at the end of 31/12/2009	3,221,522	10,972,246	14,193,768

Long term provisions	976,663	10,969,246	11,945,909
Short term provisions	2,244,860	3,000	2,247,860
	3,221,523	10,972,246	14,193,769

	Other provisions	COMPANY Provisions on Legal disputes	Total
Balance at the beginning of 1/1/2008	300,000	980,964	1,280,964
Additional provisions	300,000	1,169,036	1,469,036
Reclassification of provisions from long term to short term	0	150,000	150,000
Balance at the end of 31/12/2008	600,000	2,300,000	2,900,000
Balance at the beginning of 1/1/2009	600,000	2,300,000	2,900,000
Additional provisions	150,000	375,000	525,000
Utilized provisions	(600,000)	(85,754)	(685,754)
Balance at the end of 31/12/2009	150,000	2,589,246	2,739,246
Long term provisions	150,000	2,589,246	2,739,246
Short term provisions	0	0	0
	150,000	2,589,246	2,739,246

11.20 Suppliers and other liabilities

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

	GROUP		COMPANY	
	31/12/2009	12/31/2008	31/12/2009	12/31/2008
Suppliers	35,742,439	30,613,647	15,042,180	12,087,220
Notes payable	2,250,319	0	0	0
Checks Payable	4,513,375	9,667,072	0	0
Customer Prepayments	648,499	539,835	633,618	0
Intercompany accounts payable	0	18,064,792	0	26,827,786
Other liabilities	5,217,119	12,137,244	6,407,252	6,024,861
Total	48,371,751	71,022,590	22,083,050	44,939,867

11.21. Payable Income Taxes

The payable income tax is analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Income tax	7,674,978	8,568,260	428,573	0
Total	7,674,978	8,568,260	428,573	0

11.22 Other short term liabilities

Other short term liabilities are analyzed as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Deferred revenues - Grants	184,311	103,962	78,643	0
Social Security Organizations	5,612,698	6,477,080	2,194,119	1,951,733
Other liabilities from taxes	6,816,118	5,035,505	1,824,992	1,837,168
Dividends payable	278,164	335,152	228,568	234,312
Liabilities to personnel	1,000,754	498,545	101,573	10,941
Accrued expenses	5,266,830	1,683,333	2,972,499	893,899
Other liabilities	2,225,533	1,276,011	10,233	606,231
Liabilities to shareholders from share capital return	1,376	0	0	0
Accrued interest	768,564	4,432,132	768,564	4,432,132
Liabilities from shares purchase	160,672	0	0	0
Total	22,315,019	19,841,720	8,179,191	9,966,416

11.23 Sales

Sales are analyzed as follows:

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Sales of products	2,965,462	1,650,168	0	0
Sales of merchandises	42,732,351	46,452,253	0	0
Income from services provided	307,685,846	233,718,466	141,423,842	132,707,790
Total from continuing operations	353,383,660	281,820,888	141,423,842	132,707,790

11.24 Benefits to employees

Benefits to employees are analyzed as follows:

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Salaries and wages	100,296,091	69,001,542	40,443,384	36,645,263
Social security cost	11,937,979	9,235,369	0	0
Pensions-defined benefit plans	(68,643)	(197,176)	(68,643)	(197,176)
Pensions- defined contribution plans	873,040	1,270,085	401,589	287,559
Other personnel expenses	1,125,744	367,822	0	0
Redundancy compensation	155,977	791,104	0	0
Expenses from stock options plans to personnel	572,293	574,049	572,293	574,049
Total employees cost	114,892,482	81,042,795	41,348,623	37,309,695

11.25 Expenses per operation

The cost of goods sold is analyzed as follows:

Cost of goods sold	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Remuneration and other personnel benefits	97,300,366	69,452,858	35,010,047	32,240,173
Third party remuneration and expenses	46,415,070	32,977,254	17,087,271	13,420,968
Benefits to third parties	20,402,152	16,366,886	7,661,005	6,932,714
Materials consumed	100,653,384	86,927,105	43,949,961	47,134,808
Taxes- duties	271,129	224,523	97,563	95,517
Other expenses	14,444,088	9,564,821	3,564,399	2,177,860
Depreciations	18,043,442	12,947,926	7,273,114	5,262,603
Operating provisions	919,022	2,305,948	800,000	2,303,798
Total	298,448,654	230,767,323	115,443,359	109,568,441

Administrative expenses are analyzed as follows:

Administrative expenses	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Remuneration and other personnel benefits	14,599,113	10,022,534	6,047,104	4,886,705
Third party remuneration and expenses	3,804,687	4,195,835	1,389,705	3,002,864
Benefits to third parties	2,685,912	1,722,256	732,432	799,482
Materials consumed	539,380	71,957	69,446	0
Taxes - duties	488,271	192,074	372,258	142,347
Other expenses	1,443,315	1,810,089	409,618	46,758
Depreciations	2,080,853	2,959,195	637,966	1,798,094
Operating provisions	298,488	61,332	0	0
Total	25,940,019	21,035,273	9,658,529	10,676,250

Administrative and selling expenses are analyzed as follows:

Administrative and selling expenses	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Remuneration and other personnel benefits	2,993,003	1,567,402	291,472	182,817
Third party remuneration and expenses	235,490	318,089	56,578	192,620
Benefits to third parties	294,795	226,950	31,399	42,644
Materials consumed	68,711	0	12,725	0
Taxes- duties	5,679	5,169,75	0	0
Other expenses	1,634,028	384,729	418,708	19,680
Depreciations	139,025	73,699	36,508	10,913
Operating provisions	0	55,532	0	0
Total	5,370,730	2,631,570	847,390	448,675

11.26 Other revenues/ operating expenses

Other operating income for the financial years 2009 and 2008 are the following:

Other income	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Income from rental fees	3,934,523	7,563,100	1,553,316	4,545,727
Income from Subsidies	472,503	142,816	424,724	92,738
Compensations	74,831	0	7,747	0
Grants amortization	143,053	110,527	0	0
Sales commission income	105,675	40,570	0	0
Income from reversal of unrealized provisions	572	0	0	0
Income from services provided	3,227,558	3,177,592	225,426	254,352
Other income	972,369	578,038	65,619	246,975
Profit on sale of property, plant and equipment	98,999	150,466	28,897	150,466
Reversal of provisions	649,849	0	0	0
Total other operating income	9,679,932	11,763,109	2,305,729	5,290,258

The capital is analyzed as follows for the financial years 2009 and 2008:

Other expenses	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Real estate tax and other taxes	839,133	545,748	205,579	140,536
Other fines & augmentation	39,159	33,559	21,295	3,319
Assets impairment	373,848	417,107	0	29,806
Provisions	1,944,496	3,711,718	375,000	1,169,037
Losses on sale of property, plant and equipment	90,490	207,542	38,281	194,354
Other expense	705,626	441,488	174,603	81,905
Total other operating expenses	3,992,753	5,357,162	814,758	1,618,957

11.27 Financial costs/ financial income

Financial costs/ financial income are analyzed as follows:

Financial costs

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Interest expenses from long-term loans	590,169	728,452	0	0
Interest expenses from short-term loans	9,302,305	2,545,724	7,564,186	1,979,492
Interest expenses from bonds	2,059,064	25,234,247	1,503,429	24,135,695
Finance charges payable under finance leases	212,580	289,791	0	2,960
Interest from Bank overdraft accounts	203,434	189,442	0	0
Charge from retirement employee benefits	666,306	558,004	464,691	399,248
Commission for guaranties	69,399	0	8,600	0
Factoring	160,620	100,737	0	0
Other interest related expenses	1,597,173	393,513	299,054	10,107
Total financial expenses	14,861,049	30,039,910	9,839,960	26,527,502

Financial Income

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Bank interest	3,233,703	10,281,529	1,992,851	10,168,472
Interest from Customers	6,288	0	6,288	0
Interest from Grants Loans	0	1,666,397	0	0
Other interest related incomes	41,196	32,004	74,811	0
Total financial income	3,281,187	11,979,930	2,073,949	10,168,472

11.28 Other financial results

Other financial results are analyzed as follows:

Other financial results

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Foreign exchange gains	474,962	181,787	0	0
Foreign exchange losses	(959,701)	(500,759)	(279,770)	0
Other financial results	146,447	(5,125)	0	0
Total other financial results	(338,292)	(324,097)	(279,770)	0

11.29. Income Tax

Income tax is analyzed as follows:

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Current tax expense	8,926,526	6,773,607	2,274,948	166,582
Results deferred tax	764,869	(12,669,870)	1,188,878	(1,262,459)
Tax Audit differences	1,754,824	55,962	549,598	0
Provision on income tax	322,500	590,462	150,000	300,000
Other taxes	1,705,664	0	575,275	0
Total	13,474,382	(5,249,839)	4,738,699	(795,877)
Profit before tax	17,372,718	15,547,932	18,296,337	10,774,459
Tax rate			25%	25%
Anticipated tax expense	9,022,669	6,848,851	4,574,084	2,693,615
Adjustments for income				
Subject to taxation				
- Untaxed income	(144,800)	0	0	0
- Additional charges & surcharges of previous years	1,705,664	0	575,275	0
- Dividends or profit from participations	(2,954,020)	(5,180,651)	(2,394,146)	(2,861,941)
- Other	(236,764)	0	0	0
Adjustments for expenses not deducted for tax purposes				
- Non deductible expenses	4,063,854	2,031,557	1,350,624	(627,551)
- Impact from tax rate changes	(581,400)	(9,569,162)	(144,748)	0
- Previous years tax differences	27,500	0	0	0
- Other expenses not recognized for deduction	2,142,983	619,566	699,598	0
- Additional taxes & surcharges	1,432	0	0	0
- Additional taxes & surcharges	38,029	0	0	0
- Additional real estate tax	102,815	0	78,012	0
- Other	286,419	0	0	0
Total	13,474,382	(5,249,839)	4,738,699	(795,877)

Pursuant to L.3808/2009, an extraordinary social responsibility contribution was imposed to all Greek companies presenting profit for the financial year 2008 over €5.0 mn. The total burden for the Group amounts to € 1.7 mn. and for the Company to € 575 thousand.

On 29/10/2009 the company's regular tax audit for financial years 2007 and 2008 was completed.

The competent tax authorities imputed to the company accounting differences resulting to income tax, plus surcharges of € 1,149,598 total amount.

The Company has burdened financial statements of preceding years by an amount of € 600,000, in the form of provisions for non tax audited financial years.

Therefore, the additional burden for the financial statements dated 31/12/2009 amounts to € 549,598, used for regular tax audit purposes and an additional provision was formed of € 150,000 to cover future audits.

11.30 Earnings per share

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

Basic earnings per share	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profit apportioned to parent company owners	8,937,404	21,027,122	13,557,639	11,570,336
Average weighted number of shares	110,211,007	125,630,910	110,211,007	125,630,910
Basic earnings per share (Euro per share)	0.0811	0.1674	0.1230	0.0921

In the current financial year, no diluted earnings per share have arisen, due to Convertible Bond Loan issue, because it was fully redeemed on its first issue anniversary date and stock option rights exercise by the stakeholders leads to increase of earnings per share.

11.31. Cash flows from operating activities

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Cash flows from operating activities				
Profit before tax of the period from continuing operations	17,372,714	15,547,932	18,296,337	10,774,459
Profit before tax from discontinued operations				
Adjustments for:				
Depreciations	20,263,319	15,980,822	7,947,587	7,071,610
Changes in liabilities due to personnel retirement	1,470,703	(872,292)	797,637	(1,244,332)
Provisions	3,567,453	6,582,675	1,175,000	3,472,833
Unrealized gains from foreign exchange differences	(474,961)	(181,787)	0	0
Unrealized losses from foreign exchange differences	959,701	532,341	279,770	0
(Profit)/ losses from tangible assets sale	(8,509)	57,076	9,384	43,888
Net profit /(losses) from associates consolidated with the equity method	(125,879)	(139,341)	0	0
Income from utilization of previous years provisions	(572)	(7,500)	0	0
Subsidies depreciations	(143,053)	(110,503)	(19,661)	0
Credit interest and similar charges	(3,281,187)	(11,947,926)	(2,073,950)	(10,168,472)
Interest on debt and similar charges	14,194,743	29,860,431	9,839,960	26,527,503
Dividends	0	0	(9,376,583)	(11,447,764)
Benefits to personnel from equity instruments	572,293	574,049	572,293	574,049
Total adjustments	36,994,051	40,328,046	9,151,437	14,829,315
Cash flows from operating activities prior to working capital changes	54,366,765	55,875,978	27,447,774	25,603,774
Working capital changes				
(Increase) / decrease of inventories	(1,017,627)	533,901	303,302	575,855
(Increase) / decrease of receivables	(19,805,152)	3,911,704	(4,829,249)	(11,208,936)
(Increase) / decrease of other current assets accounts	10,427,418	(792,298)	3,323,261	0
Increase / (decrease) of liabilities (except for banks)	(17,630,074)	(18,402,639)	(5,606,195)	(3,449,924)
	(28,025,435)	(14,749,332)	(6,808,881)	(14,083,005)
Cash flows from operating activities	26,341,330	41,126,646	20,638,893	11,520,769
Interest paid	(15,131,828)	(18,362,451)	(12,173,803)	(15,153,504)
Income tax paid	(8,687,131)	(5,030,701)	(354,365)	(1,322,623)
Net cash flows from operating activities	2,522,371	17,733,494	8,110,725	(4,955,358)

11.32 Commitments

Commitments for operating leases by the Company and Group operating as lessee.

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

Financial leases	GROUP		COMPANY	
Not more than 1 year	1,651,464	1,072,786	860,406	880,154
More than 1 year but less than 5 years	5,480,526	5,963,845	4,357,238	5,204,965
More than 5 years	6,187,439	6,632,328	4,972,994	5,886,408
TOTAL	13,319,429	13,668,959	10,190,638	11,971,527

Financial leases	GROUP			
	31/12/2009		31/12/2008	
	Minimum Payments	Present value of payments	Minimum payments	Present value of payments
Within 1 year	1,471,378	1,350,069	1,473,959	1,231,105
More than 1 year but less than 5 years	2,861,086	2,561,681	3,285,905	3,068,045
Total minimum future lease payments	4,332,464	3,911,750	4,759,864	4,299,150
Less: financial expenses	(420,715)	0	(460,714)	0
Total minimum lease payments	3,911,750	3,911,750	4,299,150	4,299,150

The Group and Company guarantees as of 31.12.2009 and 31.12.2008 are as follows:

Guarantees	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2008	31/12/2007
Guarantees to third parties on behalf of subsidiaries	22,394,851	82,643,028	18,000,000	66,904,000
Letters of guarantee by banks	6,000,000	730,920	6,000,000	0
State grants-related guarantees regarding tangible assets	99,600	59,263	0	0
Other guarantees	283,220	264,495	106,161	264,495
Total	28,777,671	83,697,707	24,106,161	67,168,495

The contractual capital commitments (liens and encumbrances) for the Group on 31.12.2009 and 31.12.2008 are as follows:

Contractual capital commitments	GROUP	
	31/12/2009	31/12/2008
Tangible Assets	20,684,704	13,139,143
Total	20,684,704	13,139,143

11.33 Contingent assets–liabilities

Information on contingent liabilities

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

A. Significant judicial cases pending as of 31.12.2009

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

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

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

2) Special Hospital and Nursing Units Fee by the Municipality of Maroussi

The Municipality of Maroussi confirmed via its Financial Management a Special Hospital and Nursing Units Fee amounting to € 318,709 imposed on our Company. Legal proceedings were lodged requesting a compromise and dispute settlement against the above decision imposing the fine, before the Administrative Court of First Instance of Athens and in the context of a hearing on the petition for compromise by the Tax Differences Settlement Committee pursuant to article 32, L.1080/80, the Fine was written off from debtors lists of the Municipality of Maroussi, by virtue of. decision no. 666/96 by Maroussi Municipality BoD.

3) HYGEIA Action against TSAY

The Company took recourse to judicial proceedings before the Three-member Administrative Court of First Instance of Athens against TSAY for the annulment of TSAY Board of Directors decision regarding charging the company with an employer' contributions debt amounting to € 1,507,909. It is mentioned that this amount has already been paid by the Company. A judgment no 12043/27.10.2006 was issued by the above Court on this appeal dismissing it as substantially unfounded.

Subsequently, the Company lodged an appeal before the Administrative Court of Appeals of Athens against the above decision no 12043/2006 by the Three-member Administrative Court of First Instance of Athens. The hearing for the appeal was held on 9.11.2007 and a Court ruling no 4634/07 was issued partially accepting the Company's appeal and recognizing that an amount of approximately € 245,000 must be returned to the Company. We have already been communicated the court ruling and in the upcoming days the Company will appeal before the State Council claiming return of the rest of the amount paid by HYGEIA.

4) The Cardiosurgeon Case

The Cardiosurgeon filed an action before the single-member Court of First Instance of Athens against the Company claiming to be awarded an amount of € 555,541, plus the statutory interest, for alleged differences between the remuneration paid by the Company and the actually due one, as fixed by the State and Social Security Funds for performing cardiosurgical operations. The case was also heard by the Supreme Court, after an appeal by the other party against our company and by way of ruling no. 788/2007

by the Court of Appeals of Athens, dismissing the relevant appeal and therefore his action was heard on 15/4/2008 by the Supreme Court B1 Civil Section and a ruling no. 1172/2008 was issued, whereby dismissing the appeal by the other party lodged against us and against the ruling by the Court of Appeals of Athens.

II. Outstanding judicial cases of HYGEIA S.A

1) Fine imposition of the Greek Code of Accounting Books and Records by the Economic Crimes Enforcement Agency (SDOE).

The Economic Crimes Enforcement Agency (SDOE), with its decision no 1391/8-7-2004 on imposition of fine from the Greek Code of Accounting Books and Records, imposed a € 288,191 fine on the Company for financial year 2003. Against the above decision an administrative lawsuit has been filed before the Administrative Court of First Instance of Athens; the hearing date has not yet been fixed. A part of the fine amounting to € 68,881 has already been recognized and paid to the competent Tax Authority. It is estimated that this amount will be decreased significantly in case the appeal is sustained.

2) 'ELENI PSARONIKOLAKI & Co Limited Partnership' Case

A) After its application dated 15.05.2007, the limited partnership company requested and achieved the issuing of a Payment Order no. 9591/2007 by the Judge of the single-member Court of First Instance of Athens, binding the Company to pay the amount of € 966,921 to the limited partnership company, with statutory interest applying since 05.04.2007 up to total payment, plus court expenses of € 9,669. The Payment Order was issued on the basis of a series of invoices, amounting to € 966,921, issued by the limited partnership company to the Company for medicines sales.

B) The Company lodged an appeal against the above payment order before the multi-member Court of First Instance of Athens; the hearing date was fixed for 14.01.2009 adjourned since the previous hearing date on 08.10.2008. Besides, the Company had requested and achieved from the President on duty of the single-member Court of First Instance of Athens the issue of an interim injunction prohibiting the payment order execution (until there is a definite judgment on the suspension application). However, the suspension application for the enforcement, accelerated based on the Payment Order issued, was dismissed by the single-member Court of First Instance of Athens with its ruling no. 8381/2007. Further to that, the Company paid to the limited partnership company the payment order amount already due. The purpose of the appeal is recognition of liability on behalf of 'ELENI PSARINIKOLAKI & Co Limited Partnership' and the payment of rents due to the Company, standing at about € 610,000 according to the latter, whereas the opposing party recognizes owing rents amounting only to approximately € 216,000.

C) the limited partnership company has brought an action against the Company dated 18.03.2008 before the multi-member Court of First Instance of Athens the hearing of which was fixed for 14.01.2009 adjourned since its previous hearing date on 08.10.2008; the limited partnership company claims a compensation for loss of earnings of € 6,690,302 or else of € 3,968,823, or else of € 2,381,293 or else of € 1,247,344, due to Company infringement of the exclusive contract for supply of medicines allegedly concluded with the plaintiff. The trial was scheduled for the above hearing date and a court ruling is awaited.

Our estimate is that the action will be dismissed in its entirety because even if we assume that such a contract existed between us, which we deny, a) this contract would be totally invalid by law pursuant to provisions of article 21, Emergency law 1384/1938 and b) because, in any event, it was explicitly agreed in an addendum to a lease contract concluded between us that our cooperation on the supply of medicines is of indefinite duration and may be revoked by either contracting party by serving upon the other party a written notification one month ahead. The Company respected this term.

In case the action is accepted, we estimate it will be for an amount smaller than € 1,247,344.

d) the limited partnership company has brought an action against the Company dated 10.11.2008 before the multi-member Court of First Instance of Athens, with hearing date fixed for 14.01.2009, claiming

therein a compensation of € 100,000 for allegedly non-material damage. Our estimate is that the action will be dismissed; in any case, even if it is sustained, it will be for a small amount.

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

a) The Company has brought an action against the limited partnership company before the single-member Court of First Instance of Athens requesting from the limited partnership company to return the use of the leasehold, due to the lease contract dissolution dated 29.05.1991, as amended by a series of private agreements.

b) The Company has brought an action against the limited partnership company before the single-member Court of First Instance of Athens requesting from the limited partnership company to pay the amount of € 609,252 corresponding to the rents for the period 01.01.2006-31.12.2006 and to ½ of the fee stamp on the rents for the period 01.01.2006 -31.03.2006.

c) Finally, the above limited partnership company has brought the reverse action against the Company before the single-member Court of First Instance of Athens requesting to be recognized that i) the rent due to the Company amounts to 14,5% of the limited partnership company net income (the rent of the limited partnership company was calculated based on its gross income) and ii) from 15.07.2006 up to 17.05.2007, lawsuit submission date, the limited partnership company does not owe rents. The three aforementioned lawsuits had been scheduled after adjournments and respective calls for joint hearing on 6.11.2008, when they were adjourned anew for 3/5/2009. We estimate that the Company's action will be partially sustained, because the respondent recognizes a debt amounting to € 216,000.

4) 'THALYSSIA GENERAL CATERING S.A' Case

The public company trading as 'THALYSSIA GENERAL CATERING S.A' filed a lawsuit against our company dated 23/10/2008 before the multi-member Court of First Instance of Athens hereby claiming that our private agreement-catering contract be recognized as null and void alleging that it was drawn up under a state of threat and that we are ordered to pay the amount of € 752,341 or else € 480,970 as compensation, by virtue of the invoked tort law (threat). The case is tried during the Ordinary Procedure on the hearing date 7/10/2009; we estimate, however, that it will be dismissed in the first place due to being substantially unfounded and secondly because the plaintiff fully fulfilled its obligations arising from the allegedly null and void contract and notified the lawsuit in question almost two years after the conclusion of the agreement in question and just two months before the expiry of our contractual relationship.

5) Other judicial cases

The total amount of judicial claims not covered by Mal-practice stands at € 1,04 mn. The outcome of most judicial cases is anticipated to be positive for the Company and it is estimated that it shall not substantially impact its financial status.

III. Claims by patients or their heirs against HYGEIA S.A (MAL PRACTICE cases)

Patients or their heirs claim amounts judicially from Physicians and the Company, as compensation for positive damage (*damnum emergens*) or/and pecuniary compensation for their non-material damage or their emotional distress from medical errors by physicians working at the Clinic. Claims stand at approximately € 53,2 mn. The outcome of most judicial cases is anticipated positive for the Company and it is estimated that there shall be no substantial impact on its financial situation because the legal claims in question regard claims by patients against physicians for pecuniary satisfaction of non material damage and against the Company considering that physicians are the Company's employees. It is underscored that physicians are freelance associates and, therefore, there is no guidance on behalf of the Company either towards the former or *vis-à-vis* the time and place of their work. Finally, it is reported that even if the Court wanted to issue a ruling for a certain amount to the detriment of the Company, this amount shall be paid by the physician's insurance company as the physicians-associates of the Company for all specialties are

obliged to be insured for that purpose. In any event, the company is insured against third party claims on the allegation of medical malpractice in the insurance company ETHNIKI ASFALISTIKI SA; the company reserves the right of taking recourse against physicians.

IV. Claims by patients or their heirs against HYGEIA S.A (MAL PRACTICE cases)

Patients or their heirs claim amounts judicially from Physicians and MITERA S.A Group, as compensation for positive damage (damnum emergens) or/and pecuniary compensation for their non-material damage or their emotional distress from medical errors by physicians working at MITERA Group S.A Clinics. The amounts of claim is approximately € 116,8 mn. The outcome of most judicial cases is anticipated positive for MITERA S.A Group and it is estimated that there shall be no substantial impact on its financial situation because the legal claims in question regard claims by patients against physicians for pecuniary satisfaction of non material damage and against the Group considering that physicians are the Group's employees. It is underscored that physicians are freelance associates and, therefore, there is no guidance on behalf of the Group either towards the former or vis-à-vis the time and place of their work.

B. Presidential Decree 235/2000

According to article 18, para.1 of PD 235/2000, since its entry into force it is forbidden for autonomous (belonging to other natural persons or legal entities) private bodies of primary health services of article 13, L.2071/92 (OJ 123/A/92) as applying after its replacement by article 4, L.2256/94 (OJ 196/A/94 to set up business and operate in private clinics; For the clinics where such bodies operate, the validity of this provision takes effect after two (2) years since the publication of the present Decree. Moreover, the provision of article 33, para.1, L.3204/2003 lays down that the effect of the provision of the second passage of para.1, article 18 of PD235/2000 begins on 01/01/2007. Subsequently, in article 9 of PD. 198/2007 (OJ sheet no 225/04/09/2007) it is stipulated that para.1, article 18 of PD. 235/2000 is substituted as follows: 'setting up business and operating in private clinics one or more units of specialized health care services of diagnostic or therapeutic character, belonging to other natural or legal entities, is allowed'

C. Non Tax Audited Financial Years

A table is presented with Hygeia Group Companies non tax audited financial years:

<u>Company Trade name</u>	<u>Years</u>
D.T.C.A. HYGEIA S.A.	2009
Y-LOGIMED S.A.	2007-2009
MITERA S.A	2008-2009
LETO S.A	2008
LETO HOLDINGS	2006-2009
A-LAB S.A.	2006-2009
BIOCHECK	2007-2009
Y-PHARMA	2008-2009
ANIZ	2007-2009
HYGEIA HOSPITAL TIRANA	2009
STEM-HEALTH SA	2008-2009
STEM-HEALTH HELLAS SA	2008-2009
STEM-HEALTH UNIREA SRL	2009

For non tax audited financial years mentioned above, additional taxes and surcharges may be imposed when they will be examined and finalized. The Group proceeds to an annual assessment of contingent liabilities expected to arise from previous financial years audit, taking into consideration the respective provisions, when deemed necessary. The management considers that beyond the provisions formed, any tax amounts possibly arising will not significantly impact equity in the Group's profit & loss and its cash flows.

11.34. Transactions with affiliated parties

Intracompany transactions

The transactions and balances below constitute the transactions of Group subsidiaries. These transactions between the companies included in the Group's consolidated financial statements are eliminated during the purchase method procedure.

INTRACOMPANY BUY - SALE FROM 1.1.2009 TO 31.12.2009																	
LIABILITY	D.T.C.A. HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LETO S.A.	AHTO ZYMMETOXIN A.E.	alfa lab	STEM HEALTH S.A.	STEM HEALTH HELLAS S.A.	STEM HEALTH UNIREA	Y-LOGIMED A.E.	Y PHARMA A.E.	ANIZ A.E.	VALONE CO LTD	EVANGELISMOS MANAGEMENT LTD	BIO-CHECK	MAGNETIC S.A.	TOTAL
D.T.C.A. HYGEIA S.A.		8.364.506	2.182.523	58.788				39.190		6.300	3.131	159.809	14.180	12.060		50.000	10.890.487
MITERA S.A.	11.036			1.913			354	154.122									167.425
LETO S.A.	140				1.636	23.350											25.126
ALFA LAB S.A.	194.181	30.637		195.593													443.101
STEM HEALTH S.A.								305.125	103.893						22.690		409.021
STEM HEALTH HELLAS S.A.							1.036		237.265								238.301
Y-LOGIMED AE	20.422.522	8.331.852		1.332.362		3.469		501			28.387		1.432		15.000		30.135.525
Y PHARMA	103.937	6.997											3.941	4.006			30.135.525
ANIZ A.E.	32.598									31							118.881
VALONE CO LTD														10.004			32.629
AKESO REAL ESTATE LTD														455.400			10.004
TOTAL	20.764.415	16.733.992	2.182.523	1.588.656	1.636	27.173	1.036	498.940	341.158	63.331	31.518	159.809	19.553	481.470	37.690	50.000	42.925.900

BUYER	D.T.C.A. HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LETO S.A.	LETO HOLDINGS S.A.	ALFA LAB S.A.	VALONE CO LTD	"ACHILLION LTD" LIMASSOL MEDICAL CENTRE	EVANGELISMOS MATERNITY, GYNECOLOGICAL CLINIC LTD	AKESO REAL ESTATE LTD	STEM HEALTH S.A.	STEM HEALTH HELLAS S.A.	STEM HEALTH UNIREA S.A.	Y-LOGIMED S.A.	Y PHARMA S.A.	ANIZ S.A.	TOTAL
D.T.C.A. HYGEIA S.A.		10.142.165	1.301.400	15.852								37.800		101.088	11.250	105.200	11.714.754
MITERA S.A.	5.841			16.405		664						90.018					112.928
LETO S.A.		2.000			1.518	22.179										177	25.874
ALFA LAB S.A.	99.830	750		175.538													276.118
CHRYSSAFILIOTISSA LTD								820.129									820.129
EVANGELISMOS MANAGEMENT LTD									227.700								227.700
STEM HEALTH S.A.												466.833	212.796				679.629
STEM HEALTH HELLAS S.A.											23.543						23.543
Y-LOGIMED S.A.	16.483.110	2.864.833		605.556		1.519	4.286					149					19.959.453
Y PHARMA S.A.	61.296	12.035				2.051			742						62		76.185
ANIZ S.A.	29.577	346		162										62			30.147
TOTAL	16.679.653	13.022.128	1.301.400	813.513	1.518	24.362	6.337	820.129	742	227.700	23.543	594.800	212.796	101.212	11.250	105.377	33.946.460

LIABILITIES	D.T.C.A. HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LETO S.A.	A/ΦA LAB A.E.	HYGEIA HOSPITAL TIRANA	STEM HEALTH HELLAS S.A.	STEM HEALTH UNIREA	Y-LOGIMED SA	Y PHARMA SA	VALONE CO LTD	EVANGELISMOS REAL ESTATE LTD	AKESO REAL ESTATE LTD	EVANGELISMOS MANAGEMENT LTD	BIO-CHECK	TOTAL
D.T.C.A. HYGEIA S.A.		122.932	1.100	20.223	197.200	14.104.083	17.400		7.392	2.511	4.163.783			522.834		19.159.458
MITERA S.A.	11.913			1.424			174.767									188.104
LETO S.A.	13.073															13.073
LETO HOLDINGS S.A.				136											12.660	163
ALFA LAB S.A.																93.670
STEM HEALTH S.A.	32.900	30.637		17.873												130.262
STEM HEALTH HELLAS S.A.							26.369	103.893								141.653
Y-LOGIMED								141.653							17.850	4.834.729
Y PHARMA	3.570.524	972.759		232.340	2.010		253			33.275	5.718			4.747		29.624
ANIZ A.E.	22.105										2.771					9.598
VALONE CO LTD																
EVANGELISMOS MATERNITY, GYNECOLOGICAL CLINIC LTD													55.616			55.616
EVANGELISMOS REAL ESTATE LTD													1.700	4.616		6.316
AKESO KTHMATIKH ATA														455.400		455.400
EVANGELISMOS MANAGEMENT LTD												445.847	1.647.582			2.093.429
TOTAL	3.659.737	1.126.705	1.100	271.996	199.210	14.104.083	218.789	245.546	7.392	35.785	4.172.273	445.847	1.704.898	1.005.294	30.110	27.228.765

INTRACOMPANY RECEIVABLES-LIABILITIES 31.12.2008

LIABILITY	D.T.C.A. HYGIEA S.A.	MITERA S.A.	MITERA HOLDINGS SA	LETO SA	alfa lab	VALONE CO LTD	CHRYSSAFILOTTISSA INVESTMENT LTD	*ACHILLION LTD* LIMASSOL MEDICAL CENTRE	EVANGELISMOS MATERNITY, GYNECOLOGICAL CLINIC LTD	EVANGELISMOS REAL ESTATE LTD	AKESO REAL ESTATE LTD	EVANGELISMOS MANAGEMENT LTD	STEM HEALTH S.A.	STEM HEALTH HELLAS S.A.	Y-LOGIMED A.E.	Y PHARMA A.E.	ANIZ A.E.	TYNOO
D.T.C.A. HYGIEA S.A.		52.478	20	22.900	197.200	3.556.349			10.773			500.000		6.300	1.722.465	2.512	22.798	6.093.796
MITERA S.A.	5.841			263	1.499									90.018	31.912			129.533
MITERA HOLDINGS S.A.	1.400																	1.400
LETO SA	3.000	2.000																5.000
LETO HOLDINGS S.A.				88														88
ALFA LAB S.A.	38.242	750		7.334														46.326
VALONE CO LTD							25.515											25.515
CHRYSSAFILOTTISSA INVESTMENT LTD																		0
CHRYSSAFILOTTISSA PUBLIC LTD								1.386.560										1.386.560
ACHILLION LTD LIMASSOL MEDICAL CENTRE																		0
EVANGELISMOS MATERNITY, GYNECOLOGICAL CLINIC LTD												438.515						438.515
AKESO REAL ESTATE LTD										1.700								1.700
EVANGELISMOS MANAGEMENT LTD										5.796	1.038.261							1.044.057
HYGIEA HOSPITAL TIRANA	8.687.076																	8.687.076
STEM HEALTH S.A.														174.225				174.225
STEM HEALTH HELLAS S.A.													18.431					18.431
STEM HEALTH UNIBREA																		0
Y-LOGIMED A.E.	2.791.101	1.931.906		409.519	1.346	4.286									177			4.537.335
Y PHARMA	22.133					2.059			742									24.894
ANIZ S.A.	7.179	977		177														7.332
TYNOO	11.555.972	1.386.911	20	440.281	200.045	3.562.695	25.515	1.386.560	11.515	7.496	1.038.261	938.515	18.431	270.720	1.754.377	2.512	22.798	22.622.623

Transactions with affiliated parties

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

	GROUP 31/12/2009	COMPANY 31/12/2009	GROUP 31/12/2008	COMPANY 31/12/2008
Sales of merchandises/services				
Subsidiaries	0	89,001	0	52,290
Associates	0	0	17,604	17,604
Other affiliated parties	146,000	0	0	0
Total	146,000	89,001	17,604	69,894
Other income/ income from participation				
Subsidiaries	0	10,801,486	0	11,662,464
Associates	30,256	30,256	351,784	351,784
Other affiliated parties	1,949,000	1,741,000	29,831	29,831
Total	1,979,256	12,572,742	381,615	12,044,079
Purchase of merchandises				
Subsidiaries	0	19,540,841	0	16,199,849
Other affiliated parties	271,000	0	0	0
Total	271,000	19,540,841	0	16,199,849
Other expenditures				
Subsidiaries	0	1,223,574	0	479,804
Other affiliated parties	13,083,000	9,145,555	17,596,514	17,596,514
Total	13,083,000	10,369,128	17,596,514	18,076,318

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

	GROUP	COMPANY	GROUP	COMPANY
	31/12/2009	31/12/2009	31/12/2008	31/12/2008
Assets				
Subsidiaries	0	19,159,458	0	6,093,796
Associates	1,147,222	1,147,222	0	0
Other affiliated parties	27,555,142	21,324,000	11,892,259	0
Total	28,702,364	41,630,680	11,892,259	6,093,796
	GROUP	COMPANY	GROUP	COMPANY
	31/12/2009	31/12/2009	31/12/2008	31/12/2008
Liabilities				
Subsidiaries	0	3,659,737	0	11,555,972
Associates	0	0	182,355	182,355
Other affiliated parties	125,926,991	73,819,862	244,607,127	241,814,149
Total	125,926,991	77,479,598	244,789,482	253,552,476

Transactions with the Group and Company main management executives are presented below.

Benefits to main management members

The benefits to the management at Group and Company level are analyzed as follows:

	GROUP		COMPANY	
	01/01- 31/12/09	01/01- 31/12/08	01/01- 31/12/09	01/01- 31/12/08
Salaries & other employees benefits	5,811,680	6,397,435	2,190,266	1,594,078
Social security costs	467,513	669,120	192,398	89,021
Termination benefits	50,000	462,952	0	0
Other long-term benefits	0	56,962	0	0
Stock option	572,293	574,049	572,293	574,049
Total	6,901,487	8,160,517	2,954,957	2,257,148

Loans have not been granted to BoD members or other Group management executives (and their families).

11.35 Reclassification of accounts from the allocation of the acquisition cost of GENESIS S.A Group

According to IFRS 3, 'Business Combinations', the date of Genesis Holding S.A Group control acquisition was on 01.12.2008. The consideration paid for the acquisition of 50% amounted to €41,1 mn. As a result, the Group recognized a temporary goodwill amounting to €36,4 mn. determined by the book values of the acquired Group on 01.12.2008 recorded in the same account of the consolidated Financial Position Statement. The fair value of assets, liabilities, contingent liabilities and the deriving goodwill of the acquired group was finalized within the fourth quarter of 2009 (available possibility in the relevant provisions of IFRS 3 'Business Combinations'). The comparative Financial Position Statement dated 31.12.2008 and the comparative Comprehensive Income Statements of the financial year that ended on 31.12.2008 and of the interim periods of 31.03.2009, 30.06.2009 and 30.09.2009 were readjusted, in order to integrate the final accounts deriving from the acquisition cost allocation procedure in assets, liabilities and contingent liabilities of the acquired group. Following fair values finalization, the temporary goodwill having been recognized on 01.12.2008 was reduced by € 4,292 thous. (net of deferred tax liability of € 2,133 thous.), resulting in a final goodwill of € 29,635 thous. The final goodwill (non allocated difference) was recognized as goodwill in assets and will be controlled in every financial year for a possible loss due to decrease in value.

The readjustments amounts after the purchase price allocation of Genesis S.A Group and the corresponding impact on HYGEIA Group initially recognized goodwill are analyzed as follows:

BALANCE SHEET	GOODWILL	INTANGIBLE ASSETS	DEFERRED TAX LIABILITY	NON-CONTROLLING INTEREST
Goodwill recognized by SAFAK Group until 30.06.2009	33,927,169		0	0
Readjustments from the purchase price allocation procedure	(10,730,423)	10,730,423		0
Calculation of deferred tax liabilities in the readjustments	2,146,085		0	2,146,085
Minority interest ratio to readjustments	4,292,169		0	0
Total	29,635,000	10,730,423	2,146,085	4,292,169

The Total Income Statement and Statement of Financial Position for the period ended on 31/12/2008 and for the periods 31/03/2009, 30/06/2009 and 30/09/2009 have been adjusted as follows:

Total Income Statement

	GROUP		GROUP		GROUP		GROUP	
	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A
	9/30/2009	9/30/2009	6/30/2009	6/30/2009	3/31/2009	3/31/2009	12/31/2008	12/31/2008
Revenues	263,330,818	263,330,818	183,007,412	183,007,412	89,323,877	89,323,877	281,820,888	281,820,888
Cost of goods sold	(221,819,701)	(222,083,399)	(150,102,586)	(150,278,385)	(70,993,627)	(71,081,526)	(230,708,723)	(230,767,323)
Gross Profit	41,511,117	41,247,419	32,904,826	32,729,027	18,330,250	18,242,351	51,112,165	51,053,565
Administrative expenses	(18,206,737)	(18,218,408)	(12,825,935)	(12,833,715)	(6,940,302)	(6,944,192)	(21,032,680)	(21,035,273)
Distribution expenses	(3,137,492)	(3,138,016)	(1,901,247)	(1,901,596)	(1,057,852)	(1,058,027)	(2,631,454)	(2,631,570)
Other operating income	7,446,051	7,446,051	5,821,726	5,821,726	3,952,384	3,952,384	11,763,109	11,763,109
Other operating expenses	(3,312,050)	(3,312,050)	(2,433,475)	(2,433,475)	(1,162,126)	(1,162,126)	(5,357,162)	(5,357,162)
Operating profit / (loss)	24,300,889	24,024,996	21,565,896	21,381,968	13,122,354	13,030,390	33,853,978	33,792,668
Other Financial Results	(275,039)	(275,039)	(114,330)	(114,330)	10,108	10,108	(324,097)	(324,097)
Financial expenses	(11,026,633)	(11,026,633)	(8,663,101)	(8,663,101)	(5,176,923)	(5,176,923)	(30,039,910)	(30,039,910)
Financial income	3,053,496	3,053,496	3,007,082	3,007,082	2,449,125	2,449,125	11,979,930	11,979,930
Profit / (Loss) from associate companies	(20,568)	(20,568)	(20,568)	(20,568)	(20,568)	(20,568)	139,341	139,341
Net profit / (loss) of the period before taxes	16,032,145	15,756,253	15,774,979	15,591,051	10,384,096	10,292,132	15,609,242	15,547,932
Income tax	(6,185,679)	(6,130,500)	(5,095,013)	(5,058,227)	(2,259,111)	(2,240,718)	5,237,578	5,249,840
Net profit / (loss) of the period after taxes	9,846,466	9,625,752	10,679,967	10,532,824	8,124,985	8,051,414	20,846,820	20,797,772
Other Total Income								
Fx translation differences from the conversion of financial statements of foreign companies	(2,120,563)	(2,120,563)	(1,100,611)	(1,100,611)	(1,322,428)	(1,322,428)	(794,716)	(794,716)
Other Total Income after taxes	(2,120,563)	(2,120,563)	(1,100,611)	(1,100,611)	(1,322,428)	(1,322,428)	(794,716)	(794,716)
Comprehensive Total Results	7,725,904	7,505,189	9,579,356	9,432,213	6,802,557	6,728,986	20,052,104	20,003,056
Profit of the period attributed to								
Parent company owners	11,749,847	11,639,490	11,060,302	10,986,731	7,995,770	7,958,984	21,051,646	21,027,122
Non-controlling interest	(1,903,380)	(2,013,738)	(380,335)	(453,907)	129,215	92,429	(204,826)	(229,350)
Comprehensive Total Results attributed to								
Parent company owners	10,071,349	9,960,991	10,172,222	10,098,651	6,970,251	6,933,465	20,608,765	20,584,241
Non-controlling interest	(2,345,445)	(2,455,802)	(592,866)	(666,437)	(167,694)	(204,480)	(556,661)	(581,185)
Basic Earnings per share attributed to parent company owners	0.0935	0.0926	0.0880	0.0875	0.0636	0.0634	0.1676	0.1674

Balance Sheet

	GROUP		GROUP		GROUP		GROUP	
	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A	AS PREVIOUSLY PUBLISHED	AS EMERGED FOLLOWING THE P.P.A
	9/30/2009	9/30/2009	6/30/2009	6/30/2009	3/31/2009	3/31/2009	12/31/2008	12/31/2008
ASSETS								
Non-current assets								
Tangible Assets	250,036,682	250,036,682	246,368,965	246,368,965	241,626,616	241,626,616	233,278,633	233,278,633
Company Goodwill	234,472,404	230,180,235	234,522,404	230,230,235	235,845,561	231,553,392	234,520,825	230,228,656
Intangible Assets	138,356,076	148,749,297	138,772,847	149,258,032	138,924,913	149,502,062	139,817,825	150,486,938
Investments in subsidiaries	0	0	0	0	0	0	0	0
Investment in associate companies	0	0	0	0	0	0	294,121	294,121
Property investments	168,030	168,030	168,351	168,351	168,672	168,672	169,314	169,314
Available for sale portfolio	735,170	735,170	747,618	747,618	664,241	664,241	664,241	664,241
Other long-term receivables	723,712	723,712	720,214	720,214	704,307	704,307	701,314	701,314
Deferred tax assets	6,123,123	6,123,123	5,511,997	5,511,997	5,123,904	5,123,904	5,356,001	5,356,001
Total	630,615,196	636,716,248	626,812,395	633,005,411	623,058,214	629,343,194	614,802,274	621,179,218
Current Assets								
Reserves	11,345,715	11,345,715	10,933,263	10,933,263	10,924,276	10,924,276	9,854,756	9,854,756
Customers and other trade receivables	109,300,720	109,300,720	94,820,313	94,820,313	103,341,750	103,341,750	89,362,194	89,362,194
Cash and cash equivalents	31,074,141	31,074,141	73,964,874	73,964,874	106,761,847	106,761,847	199,576,107	199,576,107
Total	151,720,575	151,720,575	179,718,450	179,718,450	221,027,873	221,027,873	298,793,057	298,793,057
Total Assets	782,335,772	788,436,823	806,530,845	812,723,861	844,086,087	850,371,067	913,595,331	919,972,275
EQUITY & LIABILITIES								
Equity								
Share capital	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673
Other reserves	240,525,529	240,525,529	241,134,519	241,134,519	254,641,927	254,641,927	266,541,811	266,541,811
Retained earnings	27,771,736	27,636,855	27,157,394	27,059,299	31,406,009	31,344,699	22,090,280	22,065,756
Equity attributed to parent company owners	319,805,938	319,671,057	319,800,586	319,702,491	337,556,609	337,495,299	340,140,764	340,116,240
Non-controlling interest	31,400,667	35,557,955	33,412,500	37,606,574	36,348,109	40,578,968	38,954,767	43,222,412
Total Equity	351,206,604	355,229,011	353,213,086	357,309,065	373,904,718	378,074,268	379,095,531	383,338,652
Long term receivables								
Deferred tax liabilities	47,725,380	49,804,024	47,541,909	49,638,946	47,052,814	49,168,244	48,390,880	50,524,703
Provisions for staff retirement indemnities	13,285,818	13,285,818	13,097,460	13,097,460	12,676,958	12,676,958	12,698,051	12,698,051
Grants	729,716	729,716	730,469	730,469	0	0	716,519	716,519
Long term loans	33,885,562	33,885,562	31,881,412	31,881,412	30,811,322	30,811,322	33,135,331	33,135,331
Long term provisions	13,567,956	13,567,956	12,743,105	12,743,105	11,897,954	11,897,954	11,090,461	11,090,461
Other long term liabilities	380,132	380,132	474,304	474,304	292,050	292,050	257,364	257,364
Total	109,574,564	111,653,208	106,468,659	108,565,696	102,731,098	104,846,528	106,288,606	108,422,429
Short term liabilities								
Suppliers and other liabilities	80,620,856	80,620,856	104,034,079	104,034,079	103,724,131	103,724,131	90,864,310	90,864,310
Current income tax	9,033,467	9,033,467	10,470,517	10,470,517	10,794,920	10,794,920	8,568,260	8,568,260
Short term loans	231,900,281	231,900,281	232,344,504	232,344,504	252,931,220	252,931,220	328,778,624	328,778,624
Total	321,554,604	321,554,604	346,849,100	346,849,100	367,450,271	367,450,271	428,211,194	428,211,194
Total Liabilities	431,129,168	433,207,812	453,317,759	455,414,796	470,181,369	472,296,799	534,499,800	536,633,623
Total Equity and Liabilities	782,335,772	788,436,823	806,530,845	812,723,860	844,086,087	850,371,067	913,595,331	919,972,275

It is highlighted that the adjustments having affected the Group results regard a) depreciations calculated for the recognized intangible assets and the readjusted tangible assets and b) the calculation of deferred taxation.

12. Aims and policy of risk management

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

Risk management policy is applied by the Group's Financial Division.

The procedure is the following:

- Risk assessment relevant to Group activities and operations,
- Planning of methodology and selection of appropriate financial products for risk mitigation and
- Execution/implementation of risk management procedure, in accordance with the procedure approved by the Management.

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

12.1 Interest rate sensitivity analysis

The Group aims to attain the optimum balance/relationship between the borrowing cost and any impact on profit and cash flows possibly incurred by changes in interest rates. The Group monitors and manages borrowing and its overall economic strategy making a combined use of short term and long term borrowing. The Group policy is to continuously monitor interest rates tendencies and its financing needs. Moreover, another Group policy is to minimize exposure to cash flow interest rate risk as far as long-term financing is concerned. Long-term financing is based on floating rate. On December 31st 2009, the Group was exposed to interest rate market changes with regard to bank borrowing that is subject to a variable rate (3-month Euribor plus 100 basis points).

The following table illustrates the financial year results and equity sensitivity to a reasonable interest rate change by +1% or -1% (2008: +/-1%).

	GROUP				COMPANY			
	31.12.2009		31.12.2008		31.12.2009		31.12.2008	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Result of the period	(1,562,064)	1,562,064	(2,988,876)	2,988,876	(540,000)	540,000	(1,841,030)	1,841,030
Equity	(1,562,064)	1,562,064	(2,988,876)	2,988,876	(540,000)	540,000	(1,841,030)	1,841,030

It should be stressed that in the calculation of above impacts, the convertible bond loan issued by the Company in 2008, redeemed on its first issue anniversary date on 10.1.2009, is included.

12.2 Credit Risk Analysis

The Group continuously checks its receivables, either separately or jointly and integrates this information in the credit audit procedures. The Group receivables come from Insurance Funds, Social Security Organizations, Insurance Companies and individual customers. The receivables from Insurance Funds and Insurance Companies present a minimum risk of losses. The probable credit risk is mainly associated with individual customers with no

insurance or with insured patients for the extra amount not covered by their insurance.

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

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

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<i>Categories of financial assets</i>				
Available for sale portfolio	761,793	664,241	11,739	11,739
Cash and cash equivalents	29,111,297	199,576,107	21,695,860	189,807,965
Trade and other receivables	81,764,837	89,362,194	57,504,195	42,933,193
Total	111,637,927	289,602,542	79,211,794	232,752,897

It is noted that on 31.12.2009, there exist block deposits in cash of the Company amounting to € 24 mn., to secure credit facilities of Group subsidiaries.

The maturity of financial assets for the Group and the Company on 31.12.2009 and 31.12.2008 is analyzed as follows:

Maturity of trade receivables

	GROUP					
	Overdue and non impaired				Non overdue and Non impaired	Total
	0-3 months	3-6 μήνες	6-12 months	>1 year		
2009	4,439,334	1,588,727	3,709,642	2,862,991	80,949,010	101,592,714
2008	2,510,018	1,715,360	834,970	2,875,260	81,426,586	89,362,194

	COMPANY					
	Overdue and non impaired				Non overdue and Non impaired	Total
	0-3 months	3-6 μήνες	6-12 months	>1 year		
2009	1,583,358	962,325	2,587,180	1,245,291	47,488,958	60,019,890
2008	310,949	496,430	433,863	2,465,884	39,226,067	42,933,193

12.3 Liquidity Risk Analysis

HYGEIA Group manages the liquidity needs by closely monitoring debts from long-term liabilities and daily payments. The liquidity needs are monitored at different time intervals, on a daily and weekly basis and on a rolling 30-day period. The long-term liquidity needs for the next 6 months are determined on a monthly basis.

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

	31/12/2009 GROUP			
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	Beyond 5 years
Bank debt	0	0	30,532,192	2,896,555
Liabilities from financial leases	659,696	690,375	2,561,681	0
Trade Liabilities	44,470,699	3,901,052	0	0
Other liabilities	10,782,325	16,649,345	2,582,831	265,886
Short term debt	3,070,501	151,621,620	0	0
Total	58,983,222	172,862,392	35,676,705	3,162,441

The corresponding financial liabilities maturity on December 31, 2008 is analyzed as follows:

	31/12/2008 GROUP			
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	beyond 5 years
Bank debt	320,221,845	10,427,771	29,857,770	990,377
Liabilities from financial leases	742,410	731,549	3,285,905	0
Trade liabilities	43,732,689	0	0	0
Other liabilities	46,842,338	0	758,320	500,000
Total	411,539,282	11,159,320	33,901,994	1,490,377

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

31/12/2009				
COMPANY				
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	Beyond 5 years
Bank debt	0	0	0	0
Liabilities from financial leases	0	0	0	0
Trade liabilities	18,181,998	3,901,052	0	0
Other liabilities	8,014,910	450,141	142,930	74,597
Short term debt	0	108,000,000	0	0
Total	26,196,908	112,351,193	142,930	74,597

The corresponding financial liabilities maturity on December 31, 2008 is analyzed as follows:

31/12/2008				
COMPANY				
	Short term		Long term	
	within 6 months	6 to 12 months	1 to 5 years	Beyond 5 years
Bank borrowing	316,015,300	0	0	0
Trade liabilities	15,000,890	0	0	0
Other liabilities	39,905,392	0	41,800	0
Total	370,921,582	0	41,800	0

It should be stressed that the Company and consolidated financial information includes the convertible bond loan issued by the Company in 2008, (amounting to € 302.9 mn on 31.12.2008), redeemed on its first issue anniversary date on 10.1.2009.

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

12.4 Foreign Exchange Risk Analysis

Foreign Exchange risk is the value fluctuation risk of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of Group transactions and balances are denominated in Euro; the same applies in loans except for Evangelismos Group holding a loan in Swiss franc to take advantage of lower interest rates. As a result, exposure to foreign exchange risks is evaluated as low. Since December 2008, with the acquisition of the private health services group Genesis Holding A.S. in Turkey, having the Turkish lira (TRY) as an operating currency, a probable foreign exchange risk might arise in the future from its consolidation. This risk, however, at this given moment does not significantly affect the consolidated balance sheet and the income statement. In addition, the Group is affected by the changes of euro exchange rates against the local currency (Lek), regarding the investment in Albania, only with regard to equity from the company's balance sheet conversion into euro. In any case, however, the Group management constantly monitors the foreign exchange risks that may arise and evaluates the need to take the relevant measures.

The table below presents the Group exposure to foreign currency as of 31.12.2009:

	31/12/2009				
	CHF	TRY	USD	LEK	RON
Nominal amounts					
Financial Assets	-	13,657,171	4,797	6,753,676	211,487
Financial liabilities	(696,861)	(15,387,453)	-	(1,824,172)	(599,656)
Short term exposure	(696,861)	(1,730,282)	4,797	4,929,504	(388,169)
Financial assets	-	7,904,295	-	34,701,204	872,899
Financial liabilities	(2,302,236)	(5,428,384)	-	-	(225,587)
Long term exposure	(2,302,236)	2,475,911	-	34,701,204	647,312

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

	10%	-10%	10%	-10%	10%	-10%	10%	-10%	10%	-10%
	31/12/2009									
	CHF	TRY	USD	LEK	RON					
Results of the period (before tax)	(299,910)	299,910	(184,720)	184,720	(480)	480	-	-	-	-
Equity	(299,910)	299,910	(184,720)	184,720	(480)	480	(3,963,071)	3,963,071	(25,914)	25,914

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

12.5. Capital management policies and procedures

HYGEIA Group targets as to capital management are the following:

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

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

The capital is analyzed as follows for the financial years 2009 and 2008:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity	431,366,712	383,338,652	397,613,948	324,316,483
Plus: Subordinated debt	0	767,125	0	0
Less: Cash and cash equivalents	(29,111,297)	(199,576,107)	(21,695,860)	(189,807,965)
Capital	402,255,415	184,529,670	375,918,088	134,508,518
Total Equity	431,366,712	383,338,652	397,613,948	324,316,483
Plus: Loans	192,032,620	361,913,955	108,000,000	312,953,140
Total capital	623,399,332	745,252,607	505,613,948	637,269,623
Capital to total Funds	1:1.5	1:4.1	1:1.3	1:4.7

The Group determines the capital amount in relation to the overall capital structure, e.g equity and financial liabilities. The Group manages capital structure and makes the adjustments when the financial situation and

the risk profile of existing assets change. Aiming at capital structure preservation or adjustment, the group may adjust the payable dividends, return capital to shareholders, issue share capital or sell assets to reduce borrowing. The early C.B.L redemption constitutes a significant reason for the indicator deviation.

Risks related to the Company's Business Operations

i. Dependence on contracts with insurance companies

The Company signed on 17/05/2007 a contract with Mednet Hellas S.A., an insurance agency managing hospital cover insurance schemes of some of the largest insurance companies in Greece. The agreement is for a 3-year term. The signing of this agreement largely cuts the Company exposure to the corresponding risk.

ii. Assets insurance cover

HYGEIA S.A has concluded insurance policies for its fixed equipment and facilities with the Insurance Organization 'Ethniki Asfalistiki S.A' with the following expiry dates: Fire Risk and Loss of Profits 15/03/2011 with co-insurer 'ALLIANZ General Insurance S.A', Group insurance 31/12/2010, Professional and Civil Liability 31/03/2010, Management Liability 31/05/2010, and private car liability 30/6/2010. Note that on 31.12.2009, the Company's buildings, machinery and fixtures unamortized value amounted to € 79.1 thous. Therefore, the insurance cover amount of the unamortized value based on data on 31.12.2009 stands at approximately 105 %, a fact that might negatively affect the Company in case of buildings facilities and machinery total destruction. The Company's management however considers minimal the total destruction scenario of HYGEIA S.A facilities, constantly proceeding to insurance cover of all its new fixed assets.

Risks related to the Company's sector of operation

i. Health Sector conditions

HYGEIA Group operates in the field of primary and secondary care offering integrated health services in Greece. The private health services sector in Greece is characterized by particularities deriving from the dominant position traditionally held by the public sector in health services provision. However, the public sector weakness to cover a continuously increasing demand and offer quality health services led to an important growth of private clinics. With the growth rate of health services private sector estimated to reach 10% in 2009, it becomes obvious that the private health sector in Greece represents a particular potential and perspective to which the companies participating in it are called to respond. HYGEIA Group results and progress are directly affected by the Group activities against the continuous growth in the health sector and by the capitalization of its potential for further growth.

i. Competition-related Risk

In the last years, the health services private sector registers an ongoing growth with the 6 largest companies of the sector concentrating almost 55% of its total revenues, highlighting thus the vehement competition between the sector's largest companies. This competition unavoidably leads to enrichment of provided services and speed of response to

patients, extending the existing infrastructure to house new departments. It should be stressed that several private clinics include from obstetrics clinics departments up to diagnostic centers in order to cover a broad range of services. One more field of competition observed in private health services sector is the cooperation broadening between private units with insurance companies and the conclusion of contracts with social security funds to cover the medical charges for a broader number of patients. HYGEIA Group holds today a significant position in the Greek sector of private health services and through continuous improvement of such services it aims at not only maintaining this position but at becoming a sector leader offering new services. Nevertheless, in case the Company interrupts its investment policy in cutting edge

technology, does not develop added value services, discontinues innovative services in niche markets and does not pursue new forms of cooperation, its competitive position might significantly be affected.

ii. Health sector accumulation tendency

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

iii. Technological Developments Risk

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

13. Events after the Balance sheet date

On January 11, 2010, the 100% subsidiary Y – LOGIMED SA, acquired the remaining 30% of BIO-CHECK INTERNATIONAL Private Multi-Medical Facility Iatriki S.A share capital, for a consideration of € 450,000, controlling thus the 100% of this company.

<i>BoD CHAIRMAN</i>	<i>CEO</i>	<i>GROUP CFO</i>
<i>KONSTANTINOS STAVROU</i> <i>ID card no A049114</i>	<i>ARETI SOUVATZOGLOU</i> <i>ID card no N245069</i>	<i>PANTELIS DIMOPOULOS</i> <i>ID card no AB606210</i>
<i>DEPUTY</i> <i>CFO</i>		<i>HEAD ACCOUNTANT</i>
<i>ELEONORA KELEPOURI</i> <i>ID card no Σ028050</i>		<i>IOANNIS ILIOPOULOS</i> <i>ID card no M059001</i>

E. Data and Information of the period



DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS-HYGEIA S.A.

5.A Registration No 1316506/D06/F4
4, KIFISSIAS AVENUE & ERYTHROU STAVROU STR., GR-15123 MAROUSI, ATHENS

Data and information for the period from January 1st 2009 to December 31st 2009

(published pursuant to codified law.2190, article 135, for enterprises compiling annual financial statements, consolidated or not, in accordance with the IAS)

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

COMPANY GENERAL INFORMATION		INCOME STATEMENT (CONSOLIDATED OR NOT CONSOLIDATED)			
		Amounts in €			
		Group		Company	
		01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Competent Service Prefecture:	Ministry of Development and Commerce, Public Companies and Credit				
Web address:	www.hygeia.gr				
Board of Directors composition	Chairman Konstantinos Stavrou Deputy Chairman: Vgenopoulos Andreas BoD Members: Souvatzioglou Areti - CEO, Komminos Alexios, Efstratiadis Georgios, Michopoulos Antonios Non executive members: Kyriandis Anastasia, Maroudis Christos, Dedoules Evangelos, Setandis Vassileios, Kosmidis Paraskevas Independent non executive members: Epidida Alexandros, Moustakas Heliastos				
Approval date by the Board of Directors of the Annual Financial Statements:	March 19, 2010				
Certified auditor	Manolis Michailos (Institute of Certified Public Accountants of Greece (SOEL))				
Audit Firm	Grant Thornton S.A. (Institute of Certified Public Accountants of Greece (SOEL))				
Type of Audit Report	by consent				
FINANCIAL POSITION STATEMENT INFORMATION (CONSOLIDATED OR NOT CONSOLIDATED)		Amounts in €			
		Group		Company	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS					
Property, plant and equipment	253,497,556	233,278,633	104,147,161	101,672,447	
Property investment	166,745	169,314	166,745	169,314	
Intangible assets	148,298,476	150,486,938	3,264,189	3,679,886	
Other non current assets	236,591,124	237,244,333	363,692,916	371,049,131	
Inventories	10,758,915	9,854,756	1,888,736	2,103,896	
Accounts Receivables	81,784,837	68,058,202	57,504,195	37,115,703	
Other current assets	48,939,174	220,880,099	24,211,555	195,625,455	
TOTAL ASSETS	780,016,727	919,972,275	554,885,497	714,495,931	
EQUITY AND LIABILITIES					
Share capital	66,961,275	51,508,673	66,961,275	51,508,673	
Other equity items	332,204,832	288,607,567	330,652,873	272,807,810	
Total equity of parent company owners (a)	399,166,107	340,116,240	397,614,148	324,316,483	
Minority interest (b)	320,200,805	43,222,412	0	0	
Total owners equity (c) = (a) + (b)	431,366,712	383,338,652	397,614,148	324,316,483	
Long term loans	35,990,429	33,135,331	0	0	
Provisions/Other long term liabilities	76,007,787	75,287,098	18,800,735	19,320,025	
Short term loans	156,042,191	328,778,624	108,000,000	312,953,144	
Other short term liabilities	90,699,608	99,432,570	30,690,814	54,908,283	
Total liabilities (d)	348,659,015	636,633,623	157,271,349	387,179,448	
TOTAL EQUITY AND LIABILITIES (c) + (d)	780,016,727	919,972,275	554,885,497	714,495,931	
CASH FLOW STATEMENT (CONSOLIDATED OR NOT CONSOLIDATED)		Amounts in €			
		Group		Company	
		01/01-31/12/2009	01/01-31/12/2008	01/01-31/12/2009	01/01-31/12/2008
Operating activities					
Profit before tax:	17,372,714	15,547,932	18,296,337	10,774,465	
Plus / minus adjustments for:					
Depreciations	20,263,319	15,980,822	7,947,587	7,071,614	
Provisions	5,038,157	5,710,383	1,972,637	2,228,501	
Income from use of provisions of previous financial years	(572)	(7,500)	0	0	
Results (income, expenses, profits and losses) from investment activities	(2,804,957)	(11,540,296)	(11,161,379)	(21,572,348)	
Subsides/deprecations	(143,053)	(110,503)	(19,661)	0	
Profits/losses from associates	(125,079)	(139,341)	0	0	
Interests on debt and similar charges	14,194,743	29,860,431	9,839,960	26,527,503	
Employees' stock option plan	572,293	574,049	572,293	574,049	
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:					
Decrease/(increase) in inventories	(1,017,627)	533,901	303,302	575,855	
Decrease/(increase) in current receivables	(19,805,152)	3,911,704	(4,829,249)	(11,209,938)	
(Decrease / increase) in other current assets accounts	10,427,418	(792,298)	3,323,261	2,817,448	
(Decrease) / increase in liabilities (minus banks)	(17,630,074)	(18,402,639)	(5,606,195)	(3,449,924)	
Minus:					
Interests on debt and similar paid up charges	(15,131,820)	(18,362,451)	(12,173,003)	(15,153,504)	
Tax paid	(6,687,133)	(5,030,701)	(354,365)	(1,322,623)	
Total inflow / (outflow) from operating activities (a)	2,522,371	17,733,493	8,110,725	(4,955,358)	
Investment activities					
Acquisition of subsidiaries, associates, joint ventures and other investments	(23,907,628)	(39,976,801)	(20,962,749)	(52,494,243)	
Purchase of tangible and intangible fixed assets	(38,125,367)	(30,223,361)	(9,735,403)	(9,839,157)	
Proceeds from tangible and intangible fixed assets sales	210,319	294,613	60,000	218,886	
Επιπλέον Έσοδα/Επιπλέον Έξοδα	264,538	822,658	98,304	(4,041,549)	
Loans to associates	0	0	(14,871,710)	(14,041,549)	
Purchase of available for sale portfolio	(51,418)	0	0	0	
Interests received	2,488,378	10,955,002	2,073,950	9,227,166	
Dividends received	0	50,000	10,801,235	11,447,764	
Total inflow / (outflow) from investment activities (b)	(59,121,178)	(58,077,889)	(32,336,373)	(43,501,113)	
Financing activities					
Share capital increase receivables	82,703,708	250,000	82,703,708	0	
Proceeds from loans	323,978,819	323,024,039	275,000,000	316,516,188	
Repayment of loans	(493,268,434)	(70,546,514)	(479,953,140)	(61,999,958)	
Settlement of liabilities from financing leases (amortizations)	(906,535)	(884,078)	0	(75,517)	
Capital return	(15,411,512)	(10,034,574)	(15,075,709)	(10,034,574)	
Dividends paid	(7,715,074)	(10,688,030)	(6,281,546)	(10,066,372)	
Total inflow / (outflow) from financing activities (c)	(110,621,028)	231,120,843	(143,606,687)	234,339,767	
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(167,219,835)	190,776,447	(167,832,335)	185,883,296	
Cash and cash equivalents at the beginning of period	199,576,107	8,870,651	189,807,965	3,924,669	
Cash and cash equivalents at the end of period	(24,643,728)	279,647,100	22,000,000	219,812,174	
Cash and cash equivalents at the end of the period	29,111,297	199,576,107	21,695,960	189,807,965	
BoD CHAIRMAN	GROUP CEO	GROUP CFO	DEPUTY CFO	HEAD ACCOUNTANT	
KONSTANTINOS STAVROU ID card no A049114	ARETI SOUVATZIOGLOU ID card no N245069	PANTELIS DIMOPOULOS ID card no A8606210	ELEONORA KELEPOURI ID card no Σ028050	IOANNIS ILIOPOULOS ID card no M059001	

F. Capital Proceeds Appropriation Report from Convertible Bond Loan issue

D.T.C.A HYGEIA S.A
SA Registry Number: 13165/06/B/86/14
Capital Proceeds Appropriation Report from Convertible Bond Loan issue
For the period 01.01.2009 up to 31.12.2009

It is notified that pursuant to Athens Exchnage BoD decision No 33/24.11.2005, as amended by decision 25/17.07.2008, it is disclosed that since the Convertible Bond Loan (hereinafter CBL) was issued for a five-year term, with payment in cash and a preemption right in favor of existing shareholders, of 1,0384735202 debentures per 1 existing common registered share, at a subscription price and bond nominal value of €4.50 and conversion value of €4.50, according to a decision dated 18/7/2006 by the adjourned Company Ordinary General Shareholders Meeting, in combination with the A' Reiterative Extraordinary General Shareholders Meeting dated 7/2/2007 and according to decisions 453/2.11.2007 and 457/29.11.2007 by the Capital Market Committee BoD approving the Information Bulletin content and the Information Bulletin annex, the net capital proceeds stood at €299,767 thous (€300,015 thous minus issuing expenses of €245 thous).

The Convertible Bond Loan issue resulted in 66,670,000 registered debentures convertible in common registered shares, listed for trading on Athens Exchange on 21/1/2008. Certification for the CBL coverage was carried out by the Company's BoD on 10/1/2008.

In relation to the published Information Bulletin, there was no change in the income from the CBL issue. According to the Information Bulletin, capital proceeds would be used for the Issuer's Group strategic growth in the context of the general investment policy the Issuing Company intended to follow in order to operate in the private health services sector.

The D.T.C.A HYGEIA S.A Board of Directors at its meeting held on 02.12.2008, taking into consideration the prevailing conditions in South-East European markets, unanimously decided that the Issuer should proceed to an early total CBL redemption on the first annual issuing anniversary date (10.01.2009) calculated on 102% of its issuing price, in accordance with the relevant Information Bulletin terms.

On 13.01.2009, the Issuer paid the total amount of three hundred six million fifteen thousand and three hundred euro (€ 306,015,300), corresponding to an early total redemption of the Convertible Bond Loan, calculated according to its terms on 102% of each bond issuing price.

The Company's BoD, with its announcement dated 03.12.2008, disclosed notes no 1 and 2 constituting an amendment to the published Information Bulletin to investors and competent authorities.

There are no 'unallocated proceeds' deposited in the Company's bank accounts as of 31.12.2009.

Capital proceeds were allocated as follows up to 10.01.2009 according to the Information Bulletin, the BoD decisions and the Company announcement dated 3.12.2008:

CAPITAL PROCEEDS ALLOCATION TABLE														
(Amounts in thous. Euros)				(Amounts in thous. Euros)				(Amounts in thous. Euros)						
Capital proceeds allocation / Information bulletin (amounts in € thous)		Capital proceeds allocation		Total allocated Capital up to 30/6/2008	Unallocated Balance 30/06/2008	Amount Paid	Total allocated from 01/07/2008 until 31/12/2008	Unallocated Balance 31/12/2008	Amount Paid	Total allocated from 01/01/2009 until 10/01/2009	Unallocated Balance 10/01/2009	Early redemption of CBL 10.01.2009	Board Loan Balance on 10.01.2009	
		Acquired entities/Investments	Amount Paid											Amount Paid
Investments in health sector enterprises Investments in health sector enterprises And a contingent repayment of loans used or likely to be Used for above investments	245.015	A) Investments in health sector enterprises												
		HYGIEIA Hospital Triana S.N.A.		6.659			7.654							
		Obstetrics Gynecological Clinic Evangelismos LTD		2.563			5.010							
		VALONE Co Ltd		-	56.424	188.591	3.542	55.932	132.658	0	0	132.658	-132.658	0
		Genesis Holding A.S.		4.527			19.726							
		B) Investments in other supporting operations		576			-							
C) Loans repayment		42.100			20.000									
Investments in HYGIEIA S.A structural development in		Investments in HYGIEIA S.A structural development in												
renovation and upgrading investments in existing hospitalization infrastructures and premises		8.500,00		4.312	50.688	1.777								
- new facilities and medical equipment investments		16.300,00				221	5.532	45.157	0	0	45.157	-45.157	0	
upgrading and substitution investments in Electronic equipment, energy saving and ambulances upgrading.		5.200,00				1.431								
- supply and purchase of biomedical and other equipment		25.000,00				2.101								
CBL issuance expenses						2								
Zúvolo		300.015	Zúvolo	60.736	60.736	239.279	61.464	61.464	177.815	0	0	177.815	-177.815	0

*G. Findings Report from Agreed-upon Procedures Performance on
'Capital Proceeds Appropriation Report from Convertible Bond Loan issue'*

Addressed to DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS-HYGEIA S.A Board of Directors

According to the order we received by the DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS-HYGEIA S.A (the Company), we carried out the agreed-upon procedures below, in the context of Athens Exchange regulatory framework and the relative capital market legislative framework on the Company's report on capital proceeds allocation regarding the convertible bond loan issue with payment in cash in favour of existing shareholders carried out in the period 16/11/2007 -14/12/2007. The Company management assumes the responsibility to draw up the aforementioned report. We undertook this work according to the International Standard on Related Services 4400, applying in "Engagements to Perform agreed-upon Procedures Regarding Financial Information". Our responsibility is to perform the agreed-upon procedures below and disclose our findings.

Procedures:

1. we compared the amounts mentioned as disbursements in the attached 'Report on capital proceeds allocation from Convertible Bond Loan issue', with the corresponding amounts recognized in the Company books and records during the period to which these refer.
2. we examined the Report's thoroughness and its content consistency with the Information Bulletin content, issued by the Company for that purpose and with the relevant decisions and announcements by the Company's competent bodies.
3. Verification of the CBL early redemption on 10/01/2009 and that there are no 'unallocated proceeds' placed in Company's bank accounts as of 31/12/2009.

Findings:

1. The amounts figuring as disbursements in the attached 'Report on capital proceeds allocation from Convertible Bond Loan issue' derive from the Company's books and data during the period to which these refer.
2. The Report content includes the minimum information foreseen for that purpose by virtue of ASE regulatory framework and the relevant capital market legislative framework and is consistent with the relevant Information Bulletin and the decisions and announcements by the Company's competent bodies.
3. We verified the CBL early redemption on 10/01/2009 and that there are no 'unallocated proceeds' placed in Company's bank accounts as of 31/12/2009.

Given that the work carried out does not constitute audit or review, in accordance with the International Standards on Auditing (ISA) or the International Standards on Review Engagements (ISREs), we do not express any other confirmation besides the above. If we had performed additional procedures, or had performed an audit or review, probably we would observe other issues besides the ones outlined in the previous paragraph.

The present Report is addressed solely to the Company's BoD, in the framework of its abiding by its obligations under ATHEX regulatory framework and the relevant capital market legislative framework. Therefore, this Report is not allowed to be used for other purpose since it is limited in the above data and does not extend to the financial statements compiled by the Company for the financial year 2009; thereupon, an individual Audit Report was submitted dated 24/03/2010.

Athens, March 24, 2010

The certified auditor

The certified auditor

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

Nikolaos Ioannou
Institute of Certified Public
Accountants of Greece
(SOEL) registration no 29031



Chartered Accountants Management Consultants
56, Zefirou str., 175 64, Palaio Faliro, Greece
Registry Number SOEL 127

H. Capital Proceeds Appropriation Report from Share Capital Increase

D.T.C.A HYGEIA S.A
SA Registry Number: 13165/06/B/86/14
Capital Proceeds Appropriation Report from Share Capital Increase
For the period 01.01.2009 up to 31.12.2009

Based on ATHEX Board of Directors decision 33/24.11.2005, as amended by decision 25/17.07.2008 by ASE Board of Directors, it is disclosed that from the Share Capital increase, with payment in cash and a preemption right in favor of existing shareholders, at a ratio of 3 new common registered shares for every 10 existing shares, of €0.41 nominal value and subscription price of €2.20 per share, according to a decision dated 17/6/2009 by the Company's B' Reiterative Ordinary General Shareholders Meeting, in line with decision no 524/28.9.2009 by the Capital Market Commission BoD approving the Information Bulletin content, net capital proceeds stood at €82,703,708 (€82,916,400.60 minus issuing expenses of €212,693).

The Share Capital increase resulted in 125,630,910 common registered shares, listed for trading on Athens Exchange on 6/11/2009. Certification for the increase coverage was carried out by the Company's BoD on 30/10/2009.

In relation to the published Information Bulletin, there was no change in the revenues from the Share Capital increase. The total amount of capital proceeds, according to the Information Bulletin, would be used to cover part of the proceeds standing at €306 mn, paid to bondholders for the Convertible Bond Loan early redemption.

There are no 'unallocated proceeds' deposited in the Company's bank accounts as of 31.12.2009.

The capital proceeds, according to the Information Bulletin, were appropriated up to 31.12.2009, as follows:

CAPITAL PROCEEDS APPROPRIATION TABLE				
(Amounts in euro)				
Capital proceeds appropriation mode/ Information Bulletin (amounts in €)	Capital proceeds appropriated			Total appropriated funds
	Debt		Amount paid	
Short term loan redemption for the convertible bond loan early redemption	82,916,401	Loans Redemption of short term debt	82,390,923	82,916,401
Issue expenses	212,693	Issue expenses	212,693	
Total	82,916,401	Total	82,916,401	82,916,401

*I. Findings Report from Agreed-upon Procedures Performance on
Capital Proceeds Appropriation from Share Capital Increase*

Addressed to DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS-HYGEIA S.A Board of Directors

According to the order we received by the DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS-HYGEIA S.A (the Company), we carried out the agreed-upon procedures below, in the context of Athens Exchange regulatory framework and the relative capital market legislative framework on the Company's report on capital proceeds appropriation regarding the Share Capital increase with payment in cash in favour of existing shareholders carried out in the period 13/10/2009 -27/10/2009. The Company management assumes the responsibility to draw up the aforementioned report. We undertook this work according to the International Standard on Related Services 4400, applying in "Engagements to Perform agreed-upon Procedures Regarding Financial Information". Our responsibility is to perform the agreed-upon procedures below and disclose our findings.

Procedures:

1. We compared the amounts mentioned as disbursements in the attached 'Report on capital proceeds appropriation from Share Capital increase', with the corresponding amounts recognized in the Company's books and data during the period they refer to.
2. we examined the Report's thoroughness and its content consistency with the Information Bulletin content, issued by the Company for that purpose and with the relevant decisions and announcements by the Company's competent bodies.
3. There are no 'unallocated proceeds' deposited in the Company's bank accounts as of 31/12/2009.

Findings:

1. The amounts figuring as disbursements in the attached 'Report on capital proceeds appropriation from Share Capital increase' derive from the Company's books and data during the period they refer to.
2. The Report content includes the minimum information foreseen for that purpose by virtue of ASE regulatory framework and the relevant capital market legislative framework and is consistent with the relevant Information Bulletin and the decisions and announcements by the Company's competent bodies.
3. There are no 'unallocated proceeds' deposited in the Company's bank accounts as of 31/12/2009.

Given that the work carried out does not constitute audit or review, in accordance with the International Standards on Auditing (ISA) or the International Standards on Review Engagements (ISREs), we do not express any other confirmation besides the above. If we had performed additional procedures, or had performed an audit or review, probably we would observe other issues besides the ones outlined in the previous paragraph.

The present Report is exclusively addressed to the Company's BoD, in the framework of abiding by its obligations vis-à-vis ATHEX regulatory framework and the relevant capital market legislative framework. Therefore, this Report is not allowed to be used for other purpose since it is limited in the above data and does not extend to the financial statements compiled by the Company for the financial year 2009; thereupon, an individual Audit Report was submitted dated 24/03/2010.

Athens, March 24, 2010

The certified auditor

The certified auditor

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

Nikolaos Ioannou
Institute of Certified Public
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(SOEL) registration no 29031



Chartered Accountants Management Consultants
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Registry Number SOEL 127

J. Information of article 10, L.3401/2005

The company D.T.C.A. Hygeia S.A., made available to the public during the financial year 1.1.2009-31.12.2009, according to law, the following information posted on its website www.hygeia.gr and on ATHEX webpage www.athex.gr.

INFORMATION OF ARTICLE 10, L.3401/2005			
S/N	SUBJECT	PLACE OF REGISTRATION	DATE
1	DISCLOSURE OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	2/1/2009
2	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	5/1/2009
3	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	8/1/2009
4	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	9/1/2009
5	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/1/2009
6	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	16/1/2009
7	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	16/1/2009
8	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	19/1/2009
9	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	20/1/2009
10	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	22/1/2009
11	DECISIONS BY THE A REITERATIVE EXTRAORDINARY GENERAL MEETING	WWW.ASE.GR / WWW.HYGEIA.GR	23/1/2009
12	ADMINISTRATIVE CHANGES	WWW.ASE.GR / WWW.HYGEIA.GR	10/2/2009
13	IN DECEMBER 2009, THE FIRST PRIVATE HOSPITAL STARTED OPERATING IN ALBANIA	WWW.ASE.GR / WWW.HYGEIA.GR	19/2/2009
14	ANNUAL FINANCIAL STATEMENTS 2008 ANNOUNCEMENT AND PUBLICATION DATE POSTPONEMENT.	WWW.ASE.GR / WWW.HYGEIA.GR	23/2/2009
15	PARTICIPATION INCREASE IN MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A	WWW.ASE.GR / WWW.HYGEIA.GR	10/3/2009
16	D.T.C.A HYGEIA S.A FINANCIAL JOURNAL 2009	WWW.ASE.GR / WWW.HYGEIA.GR	27/3/2009
17	ANNUAL FINANCIAL STATEMENT 2008	WWW.ASE.GR / WWW.HYGEIA.GR	30/3/2009
18	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	3/4/2009
19	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	7/4/2009
20	FINANCIAL JOURNAL 2009	WWW.ASE.GR / WWW.HYGEIA.GR	13/4/2009
21	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/4/2009
22	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	22/4/2009
23	INVITATION TO SHAREHOLDERS ORDINARY GENERAL MEETING	WWW.ASE.GR / WWW.HYGEIA.GR	28/4/2009
24	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	30/4/2009
25	HYGEIA S.A: PRESENTATION OF DTCA HYGEIA SA TO INSTITUTIONAL INVESTORS ASSOCIATION	WWW.ASE.GR /	8/5/2009

		WWW.HYGEIA.GR	
26	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/5/2009
27	ORDINARY GENERAL MEETING CANCELLATION ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	20/5/2009
28	CORRECT REPETITION OF THE ANNOUNCEMENT DATED 15.5.2009: DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	20/5/2009
29	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	25/5/2009
30	DISCLOSURE OF ANNOUNCEMENT & Q1 2009 FINANCIAL STATEMENTS	WWW.ASE.GR / WWW.HYGEIA.GR	25/5/2009
31	"HYGEIA GROUP" PRESS RELEASE- Q1 2009 RESULTS	WWW.ASE.GR / WWW.HYGEIA.GR	26/5/2009
32	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	27/5/2009
33	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	28/5/2009
34	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	29/5/2009
35	POSTPONEMENT-CANCELLATION OF THE A REITERATIVE ORDINARY SHAREHOLDERS GENERAL MEETING ON 03.06.2009	WWW.ASE.GR / WWW.HYGEIA.GR	3/6/2009
36	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	5/6/2009
37	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	11/6/2009
38	GENERAL MEETING DECISIONS.	WWW.ASE.GR / WWW.HYGEIA.GR	17/6/2009
39	ANNOUNCEMENT OF COMPANY ARTICLES OF ASSOCIATION AMENDMENT DRAFT	WWW.ASE.GR / WWW.HYGEIA.GR	17/6/2009
40	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	23/6/2009
41	ANNOUNCEMENT OF SHARE CAPITAL INCREASE AND SIMULTANEOUS DECREASE WITH AN EQUAL AMOUNT INCREASE AND DECREASE OF SHARES NOMINAL VALUE AND DIVIDEND DISTRIBUTION FOR THE FINANCIAL YEAR 2008.	WWW.ASE.GR / WWW.HYGEIA.GR	3/7/2009
42	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	7/7/2009
43	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	8/7/2009
44	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	3/8/2009
45	DISCLOSURE OF FIRST SEMESTER 2009 FINANCIAL STATEMENTS ANNOUNCEMENT & PUBLICATION.	WWW.ASE.GR / WWW.HYGEIA.GR	5/8/2009
46	SEMESTER RESULTS 2009	WWW.ASE.GR / WWW.HYGEIA.GR	6/8/2009
47	SUMMARY OF THE MERGER BY ABSORPTION AGREEMENT DRAFT OF THE COMPANY TRADING AS MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A BY THE DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA S.A.	WWW.ASE.GR / WWW.HYGEIA.GR	13/8/2009
48	A MERGER BY ABSORPTION OF MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A BY THE DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA S.A.	WWW.ASE.GR / WWW.HYGEIA.GR	13/8/2009
49	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	28/9/2009
50	SHARE CAPITAL INCREASE INFORMATION BULLETIN DISTRIBUTION ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	30/9/2009
51	"HYGEIA GROUP " ON OCTOBER 13 STARTS THE EXERCISE AND TRADING PERIOD FOR PREEMPTION RIGHTS FOR SHARE CAPITAL INCREASE AMOUNTING TO €83MN.	WWW.ASE.GR / WWW.HYGEIA.GR	1/10/2009
52	SHARE CAPITAL INCREASE WITH PAYMENT IN CASH AND PREEMPTION RIGHT IN FAVOR OF EXISTING SHAREHOLDERS	WWW.ASE.GR / WWW.HYGEIA.GR	1/10/2009
53	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	2/10/2009

54	BOARD OF DIRECTORS NEW MEMBER ELECTION	WWW.ASE.GR / WWW.HYGEIA.GR	6/10/2009
55	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	13/10/2009
56	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/10/2009
57	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/10/2009
58	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/10/2009
59	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	15/10/2009
60	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	19/10/2009
61	COMMENTS ON PUBLICATIONS	WWW.ASE.GR / WWW.HYGEIA.GR	20/10/2009
62	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	20/10/2009
63	FULL COVERAGE: SHARE CAPITAL INCREASE WITH PAYMENT IN CASH AND PREEMPTION RIGHT IN FAVOR OF EXISTING SHAREHOLDERS	WWW.ASE.GR / WWW.HYGEIA.GR	29/10/2009
64	NEW CHIEF EXECUTIVE OFFICER, MRS. ARETI SOUVATZOGLOU	WWW.ASE.GR / WWW.HYGEIA.GR	29/10/2009
65	NEW SHARES LISTING FROM SHARE CAPITAL INCREASE WITH PAYMENT IN CASH IN FAVOR OF EXISTING SHAREHOLDERS	WWW.ASE.GR / WWW.HYGEIA.GR	3/11/2009
66	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	6/11/2009
67	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	6/11/2009
68	ANNOUNCEMENT OF REGULATED INFORMATION L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	6/11/2009
69	DISCLOSURE ANNOUNCEMENT OF SIGNIFICANT CHANGES IN VOTING RIGHTS, PURSUANT TO L.3556/2007	WWW.ASE.GR / WWW.HYGEIA.GR	9/11/2009
70	PUBLICIZING REGULATED INFORMATION PURSUANT TO ARTICLE 9, PARA. 5 OF L. 3556/2007 - D.T.C.A HYGEIA S.A NEW SHARE CAPITAL	WWW.ASE.GR / WWW.HYGEIA.GR	10/11/2009
71	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	13/11/2009
72	DISCLOSURE OF 9M 2009 FINANCIAL STATEMENTS ANNOUNCEMENT & PUBLICATION.	WWW.ASE.GR / WWW.HYGEIA.GR	17/11/2009
73	FINANCIAL RESULTS PRESENTATION FOR THE PERIOD FROM 1.1.2009. TO 30.09.2009	WWW.ASE.GR / WWW.HYGEIA.GR	19/11/2009
74	NINE-MONTHS 2009 RESULTS	WWW.ASE.GR / WWW.HYGEIA.GR	19/11/2009
75	THE COMPANY'S REGULAR TAX AUDIT FOR FINANCIAL YEARS 2007 AND 2008 HAS BEEN COMPLETED.	WWW.ASE.GR / WWW.HYGEIA.GR	25/11/2009
76	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	23/12/2009
77	ANNOUNCEMENT	WWW.ASE.GR / WWW.HYGEIA.GR	30/12/2009

K. On line access to Annual Financial Report

The annual financial statements, the Certified Auditors' audit reports and the Board of Directors reports for the financial year ended on December 31st, 2009 of the companies integrated in the consolidated financial statements are posted on the company's webpage www.hygeia.gr.