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

Interim Brief Financial Statements as at 31st March 2009

(1 January – 31 March 2009)

According to the International Financial Reporting Standards

It is hereby confirmed that the attached Financial Statements pertaining to the period 01.01.2009 – 31.03.2009 have been prepared in accordance with article 6 of Law No. 3556/2007, as approved by the Board of Directors of "HYGEIA S.A." on 22 May 2009 and posted on the Internet, at www.hygeia.gr. It should be noted that the brief financial data and information published in the press aim at providing readers with general financial information; however, they do not provide a complete picture of the Company and Group's financial position and results in accordance with the International Financial Reporting Standards.

The Chief Executive Officer

OF THE COMPANY D.T.C.A. HYGEIA S.A.

Themistocles Charamis

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A) Statement of Comprehensive Income for the Period

(amounts in €)	Note	GROUP 01.01-31.03.2009	GROUP 01.01-31.03.2008	COMPANY 01.01-31.03.2009	COMPANY 01.01-31.03.2008
Sales	6	89,323,877	66,119,087	36,704,933	33,206,196
Cost of sales		-70,993,627	-50,263,658	-28,669,434	-25,272,327
Gross profit		**18,330,251**	**15,855,429**	**8,035,498**	**7,933,869**
Other operating expenses		3,952,384	2,158,749	1,579,338	1,192,753
Administrative expenses		-6,940,302	-4,825,574	-2,475,962	-2,702,370
Distribution expenses		-1,057,852	-351,532	-83,181	-65,138
Other operating expenses		-1,162,126	-490,839	-345,539	-157,351
Operating profit		**13,122,355**	**12,346,233**	**6,710,153**	**6,201,763**
Financial income		2,449,125	1,916,015	1,094,920	1,829,137
Financial expenses		-5,176,923	-6,414,973	-3,825,399	-5,623,858
Other financial results		10,108	0	0	0
Profits / (losses) from associates		-20,568	43,693	0	0
Net Profits / (losses) for the period before taxes	**6**	**10,384,098**	**7,890,968**	**3,979,675**	**2,407,042**
Income tax	14	-2,259,111	-2,404,936	-181,644	-779,171
Net Profits / (losses) for the period after taxes		**8,124,987**	**5,486,032**	**3,798,030**	**1,627,871**
Other Total Expenses					
Foreign exchange differences from the conversion of financial statements of foreign companies		-1,322,428	-14,461	0	0
Sum of Other Total income after taxes		**-1,322,428**	**-14,461**	**0**	**0**
Aggregate Total Results		**6,802,560**	**5,471,571**	**3,798,030**	**1,627,871**
Profits for the period attributable to					
Parent's shareholders	19	7,995,770	5,339,168	3,798,030	1,627,871
Non-controlling interests		129,217	146,864	0	0
Aggregate Total Results attributable to					
Parent's shareholders		6,970,251	5,310,089	3,798,030	1,627,871
Non-controlling interests		(167,691)	161,482	0	0
Basic earnings per share attributable to parent's shareholders	19	0.0636	0.0425	0.0302	0.0130
Earnings before interest, tax, depreciation & amortization (EBITDA)		17,811,002	15,809,381	8,499,695	7,878,702
Earnings before interest and tax		13,122,355	12,346,233	6,710,153	6,201,763
Earnings after Taxes		8,124,987	5,486,032	3,798,030	1,627,871

Unlike the respective period of the fiscal year 2008, the Group's consolidated financial statements as at 31.03.2009 also include the consolidated financial results of the Groups "Evaggelismos Cyprus" and "Genesis Holding A.S. Turkey", using the full consolidation method. Furthermore, they also include the results of the company "Magnetic Health Diagnostic Imaging S.A.", using the full consolidation method.

B) Statement of Financial Position

(amounts in €)		GROUP		COMPANY	
	Note	31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non-current assets					
Tangible Fixed Assets	8	241.626.616	233.278.633	103.375.135	101.672.447
investment property		168.672	169.314	168.672	169.314
Goodwill	9	235.845.561	234.520.825	0	0
Other assets		138.924.913	139.817.825	3.477.333	3.679.886
Financial assets available for sale		664.241	664.241	11.739	11.739
Investments in associates		0	294.121	0	58.694
investments in subsidiaries	10	0	0	369.855.592	368.116.898
Deferred income tax		5.123.904	5.356.001	2.077.527	2.612.629
Other long-term receivables		704.306	701.314	252.196	249.172
		623.058.214	614.802.274	479.218.193	476.570.778
Current assets					
Inventories		10.924.275	9.854.756	2.202.272	2.183.995
Trade and other receivables		103.341.750	89.362.194	51.547.780	42.933.193
Cash and cash equivalents	11	106.761.847	199.576.107	94.138.013	189.807.965
		221.027.873	298.793.057	147.888.066	234.925.153
Total Assets		**844.086.087**	**913.595.331**	**627.106.259**	**711.495.931**
EQUITY					
Equity attributable to parent's shareholders					
Share capital		51.508.673	51.508.673	51.508.673	51.508.673
Other reserves		256.077.238	266.951.603	263.153.182	265.491.608
Balance sheet conversion reserves		-1.435.311	-409.792	0	0
Profits carried forward		31.406.009	22.090.280	12.434.191	7.316.202
Total equity attributable to parent's shareholders		337.556.609	340.140.765	327.096.046	324.316.483
Non-controlling interests		36.348.109	38.954.767	0	0
Total Equity		**373.904.718**	**379.095.531**	**327.096.046**	**324.316.483**
LIABILITIES					
Long-term liabilities					
Loans	12	30.811.322	33.135.331	0	0
Deferred income tax		47.052.814	48.390.880	6.296.896	8.002.043
Provisions for post-employment benefits		12.676.958	12.698.051	8.185.803	8.376.182
Provisions for liabilities and expenses		11.897.954	11.090.461	3.150.000	2.900.000
Other long-term liabilities		292.050	973.883	66.622	41.800
		102.731.098	106.288.606	17.699.321	19.320.025
Short-term liabilities					
Suppliers and other liabilities		103.724.131	90.864.310	51.988.994	54.906.283
Current income tax		10.794.920	8.568.260	321.898	0
Loans	12	252.931.220	328.778.624	230.000.000	312.953.140
		367.450.271	428.211.193	282.310.891	367.859.423
Total liabilities		**470.181.369**	**534.499.800**	**300.010.213**	**387.179.448**
Total Equity and Liabilities		**844.086.087**	**913.595.331**	**627.106.259**	**711.495.931**

C) Statement of Changes in Equity

GROUP

(amounts in €)	Share capital	Financial Statement conversion reserve	Other Reserves	Profits carried forward	Total	Non-controlling interests	Total Equity
	Attributable to parent's shareholders						
Balance as at 1 January 2008	51,508,673	33,090	266,737,255	13,574,038	331,853,056	5,304,207	337,157,263
Changes in accounting policies				-236,314	-236,314	21,559,686	21,323,372
Adjusted balance as at 1 January 2008	51,508,673	33,090	266,737,255	13,337,724	331,616,742	26,863,893	358,480,635
Changes in Equity for the periodf							
Bond loan reserve			2,630,070		2,630,070		2,630,070
Non-controlling interests from the acquisition of subsidiaries					0	5,215,735	5,215,735
Transactions with Owners	51,508,673	33,090	269,367,325	13,337,724	334,246,812	32,079,628	366,326,440
Profits for the period	0	0	0	5,339,168	5,339,168	146,864	5,486,032
Other Total Expenses:							
Conversion to the operating currency		-14,461			-14,461		-14,461
Other Total Expenses for the period	0	-14,461	0	0	-14,461	0	-14,461
Aggregate Total Income for the period	0	-14,461	0	5,339,168	5,324,707	146,864	5,471,571
Balance as at 31 March 2008	51,508,673	18,629	269,367,325	18,676,892	339,571,519	32,226,492	371,798,011

(amounts in €)	Share capital	Financial Statement conversion reserve	Other Reserves	Profits carried forward	Total	Non-controlling interests	Total Equity
	Attributable to parent's shareholders						
Balance as at 1 January 2009	51,508,673	-409,792	266,951,603	22,090,280	340,140,765	38,954,767	379,095,531
Changes in accounting policies					0		0
Adjusted balance as at 1 January 2009	51,508,673	-409,792	266,951,603	22,090,280	340,140,765	38,954,767	379,095,531
Changes in Equity for the periodf							
Provision of equity instrument options to employees	0	0	143,073	0	143,073	0	143,073
Convertible bond loan reserve	0	0	-2,481,499	1,319,960	-1,161,539	0	-1,161,539
Differences from the acquisition of interests in subsidiaries (note 10)	0	0	-8,535,939	0	-8,535,939	0	-8,535,939
Non-controlling interestrs from the acquisition of subsidiaries (note 10)	0	0	0	0	0	-2,438,966	-2,438,966
Transactions with Owners	51,508,673	-409,792	256,077,238	23,410,240	330,586,360	36,515,800	367,102,160
Profits for the period	0	0	0	7,995,770	7,995,770	129,217	8,124,987
Other Total Expenses:							
Conversion to the operating currency	0	-1,025,519	0	0	-1,025,519	-296,908	-1,322,427
Other Total Expenses for the period	0	-1,025,519	0	0	-1,025,519	-296,908	-1,322,427
Aggregate Total Income for the period	0	-1,025,519	0	7,995,770	6,970,251	-167,691	6,802,560
Balance as at 31 March 2009	51,508,673	-1,435,311	256,077,238	31,406,010	337,556,610	36,348,109	373,904,719

COMPANY

(amounts in €)	Share capital	Other Reserves	Profits carried forward	Total Equity
Balance as at 1 January 2008	51,508,673	266,674,807	11,608,064	329,791,544
Changes in accounting policies				0
Adjusted balance as at 1 January 2008	51,508,673	266,674,807	11,608,064	329,791,544
Changes in Equity for the periodf				0
Bond loan reserve		2,630,070		2,630,070
Transactions with Owners	51,508,673	269,304,877	11,608,064	332,421,614
Profits for the period	0	0	1,627,871	1,627,871
Other Total Expenses for the period	0	0	0	0
Aggregate Total Income for the period	0	0	1,627,871	1,627,871
Balance as at 31 March 2008	51,508,673	269,304,877	13,235,935	334,049,485

(amounts in €)	Share capital	Other Reserves	Profits carried forward	Total Equity
Balance as at 1 January 2009	51,508,673	265,491,609	7,316,202	324,316,483
Changes in accounting policies				0
Adjusted balance as at 1 January 2009	51,508,673	265,491,609	7,316,202	324,316,483
Changes in Equity for the periodf				
Provision of equity instrument options to employees	0	143,073	0	143,073
Convertible bond loan reserve	0	-2,481,499	1,319,960	-1,161,539
Transactions with Owners	51,508,673	263,153,182	8,636,162	323,298,017
Profits for the period	0	0	3,798,030	3,798,030
Other Total Expenses for the period	0	0	0	0
Aggregate Total Income for the period	0	0	3,798,030	3,798,030
Balance as at 31 March 2009	51,508,673	263,153,182	12,434,192	327,096,047

D) Cash Flow Statement

(amounts in €)	Note	GROUP 31.03.2009	31.03.2008	COMPANY 31.03.2009	31.03.2008
Cash flows from operating activities	20	**7,555,594**	**4,303,750**	**3,117,530**	**(2,030,081)**
Interst paid		(5,935,840)	(1,317,338)	(5,052,871)	(832,092)
Income tax paid		(370,800)	0	(119,780)	0
Net cash flows from operating activities		**1,248,953**	**2,986,412**	**(2,055,121)**	**(2,862,173)**
Cash flows from investment activities					
Purchases of tangible fixed assets	8	(11,992,521)	(3,605,378)	(3,289,034)	(1,876,134)
Purchases if intangible assets		(11,338)	(47,178)	0	(36,128)
Loans granted to associates		0	0	(4,041,549)	0
Purchasing available-for-sale assets		0	(58,691)	0	0
Acquisition of subsidiaries (less subsidiary's cash)		(8,062,332)	(6,587,983)	(5,762,928)	(9,912,585)
Interest received		1,829,605	90,586	968,200	3,708
Net cash flows from investment activities		**(18,236,586)**	**(10,208,644)**	**(12,125,312)**	**(11,821,140)**
Cash flows from financial activities					
Loans obtained		227,617,843	311,029,794	220,000,000	306,974,386
Repayment of loans		(302,661,409)	(49,703,409)	(301,489,519)	(42,252,481)
Payments of principal for financial leases		(699,652)	(325,474)	0	(36,847)
Net cash flows from financial activities		**(75,743,218)**	**261,000,911**	**(81,489,519)**	**264,685,059**
Net (decrease) / increase in cash and cash equivalents		**(92,730,851)**	**253,778,679**	**(95,669,952)**	**250,001,746**
Cash and cash equivalents at the beginning of the period		199,576,107	8,870,649	189,807,965	3,924,669
Foreign exchange differences in cash and cash equivalents		(83,409)	0		
Cash and cash equivalents at the end of the period		**106,761,847**	**262,649,329**	**94,138,013**	**253,926,414**

E) NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD THAT ENDED ON 31 MARCH 2009
(amounts in euro unless stated otherwise)

1. General information

D.T.C.A. HYGEIA S.A. was established in 1970 by physicians, most of them being professors at the University of Athens; since then it has focused on the provision of primary and secondary healthcare services.

The Issuing Company is housed in a privately-owned building located at 4 Erythrou Stavrou Street & Kifisias Avenue in Marousi, which has undergone several refurbishments.

The administrative services of "HYGEIA Group" are housed in Marousi Attica, at 30 Kapodistriou Ave. & Pentelikou Str. (151 23). The Company's internet address is www.hygeia.gr and its shares are listed on the Athens Stock Exchange.

In January 2006, MARFIN INVESTMENT GROUP acquired control of the Issuing Company and in the following months it took a number of investment initiatives (buyouts, mergers and establishment of new companies) in line with the strategic goal of setting up the largest group focusing on the provision of integrated healthcare services in SE Europe. Today, the HYGEIA Group is present in 5 SE European countries and owns 9 private hospitals in Greece, Turkey and Cyprus, of a total capacity of 1,618 licensed beds and a total of 71 operating theaters, 42 delivery rooms and 22 Intensive Care Units. Upon completion of the "HYGEIA HOSPITAL TIRANA" in Albania in late 2009, the Group will own 10 hospitals of a total capacity of 1,838 licensed beds, employing approximately 4,500 workers and over 4,000 associate physicians.

The Issuing Company owns the following portfolio of 9 hospitals: "D.T.C.A. HYGEIA", "GENERAL MATERNITY, GYNECOLOGIC & PEDIATRIC CLINIC MITERA", "LETO MATERNITY CLINIC", ""ACHILLION LIMASSOL", "EVAGGELISMOS PAFOS", "AVRUPA SAFAK HOSPITAL", "JFK HOSPITAL", "GOZTEPE SAFAK HOSPITAL" AND "ISTANBUL SAFAK HOSPITAL".

The "HYGEIA" Group is also expanding in the stem cell banking sector by setting up a network in Europe, the Mediterranean and the Middle East. "Stem-Health Hellas S.A." started its operations in July 2008, and "Stem-Health Unirea S.A." was also established in Romania. Finally, the "HYGEIA" Group owns companies focusing on the trade of special materials and consumables ("Y-LOGIMED S.A."), pharmaceuticals and all-purpose medical items ("Y-PHARMA S.A."), which supply the group's companies with the necessary medical and pharmaceutical products.

"D.T.C.A. HYGEIA S.A." offers its services to private individuals as well as to patients that seek diagnostic services through their social security funds and insurance organizations. Throughout its history, the Company has aimed at combining the provision of top quality healthcare services with respect to humans, the society and the environment.

On 31.03.2009 "D.T.C.A. HYGEIA S.A." employed 1,136 persons compared to 1,069 on 31.03.2008, while the Group employed 4,185 persons compared to 2,294 on 31.03.2008.

2. Basis for preparation of interim Financial Statements

The interim financial statements have been prepared according to International Accounting Standard ("IAS") 34 "Interim financial reporting" and should be examined in conjunction with the published annual financial statements as at 31st December 2008, which are available on the Company's website.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are in compliance with those used for the preparation of the Company and Group's financial statements for the period that ended on 31st December 2008.

3. Changes in Accounting Principles

3.1 Review of Changes

The Group adopted IFRS 8 "Operating Segments" for the first time (IFRS 8 is effective for annual periods beginning on or after 1 January 2009, with earlier application permitted). The standard was applied retrospectively, that is, with adjustments in the accounts and presentation of the 2008 information. Thus, the 2008 comparative data included in the financial statements are different from the ones published in the financial statements of the year that ended on 31.12.2008. Furthermore, IAS 1 "Presentation of Financial Statements" and IAS 23 "Borrowing Costs" were adopted during the period. Finally, during the period, the Group proceeded with an earlier adoption of the revised IFRS 3, IAS 27 and IAS 28. In paragraph 3.2 there is a detailed account of the most important changes made in the above Standards.

No other Standards or Interpretations were adopted during the current fiscal year.

The effects of the first-time adoption of the above standards on the current, previous and subsequent financial statements pertaining to recognition, valuation and presentation are detailed below in notes 3.2. and 3.3.

Note 3.4 includes a summary presentation of the Standards and Interpretations to be adopted by the Group in subsequent periods.

3.2 Changes in Accounting Principles (Amendments to published standards, effective from 2009)

Following is a description of the adopted changes in accounting principles:

- **Adoption of IFRS 8 "Operating Segments"**

The Group adopted IFRS 8 "Operating Segments", which has replaced IAS 14 "Segment Reporting". The adoption of the new Standard has not affected the way the Group recognizes its operating segments for reporting purposes; however, the content of presented information has changed, in accordance with the requirements included in IFRS 8.

The results of each segment are based on the results before taxes of each individual reporting segment.

Operating segments are presented in note 6.

- **Adoption of IAS 1 "Presentation of Financial Statements"**

In accordance with the basic changes in IAS 1, the changes in equity arising from transactions with the owners in their capacity as owners (e.g. dividends, share capital increases) should be presented separately from other changes in equity (e.g. conversion reserves). In addition, the improved version of the Standard has brought about changes in the terminology and presentation of financial statements.

The new definitions included in the Standard, however, do not change the rules applicable to the recognition, measurement or disclosure of specific transactions and other events required by other Standards.

The adoption of IAS 1 is mandatory for periods beginning on or after 1 January 2009, and its requirements also apply to IAS 8 "Accounting policies, changes in accounting estimates and errors". The changes arising from the amendment to IAS 1 apply retrospectively (IAS 8.19 (b)).

* **Adoption of IFRS 23 "Borrowing Costs"**

The revised IAS 23 removes the option of immediately recognizing as an expense borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such an asset takes a substantial period of time to get ready for use or sale. However, an entity is required to capitalize such borrowing costs as part of the cost of that asset.

The revised Standard does not require the capitalization of borrowing costs relating to assets measured at fair value, and inventories that are manufactured or produced in large quantities on a repetitive basis, even if they take a substantial period of time to get ready for use or sale. The revised Standard applies to borrowing costs relating to qualifying assets for which the commencement date for capitalization is on or after 1 January 2009. Thus, the alternative recognition of borrowing costs as an expense, as applied in the past, is now removed. The change in the accounting policy relating to the recognition of such expenses will affect the time when an expense is recognized and the way the expense is presented (financial expense instead of amortizations). The revised IAS 23 will affect the Group to the degree that it will proceed with the construction of new hospitals.

* **Adoption of IFRS 3 "Business Combinations"**

The Group proceeded with an earlier adoption of the revised IFRS 3 for business combinations effected on or after 1 January 2009. Its adoption has affected the accounting handling of the buyout of Magnetic S.A. by the D.T.C.A. Hygeia S.A. in the current period. The effect of IFRS 3 "Business Combinations" relates to the following:

* The Measurement at fair value of the equity interest (20%) held by D.T.C.A. Hygeia S.A. in Magnetic S.A. prior to the acquisition of an additional equity interest (80%) during the period. At the same time, the goodwill recognized was calculated as the difference between the aggregate of (a) the consideration transferred, measured at fair value and (b) the fair value of any previously-held equity interest, less the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, as measured in accordance with IFRS 3 (that is, at fair value).
* At the same time, according to the revised IFRS 3,
    * ✓ Goodwill is measured on the *date of purchase,* not on the transition date.
    * ✓ ***Post-transition changes*** in the measurement of goodwill are reduced substantially. As a result, there are more changes in profit or loss as at the buyout date.
    * ✓ There is an option for non-controlling interests to be measured at fair value on the acquisition date.
    * ✓ Possible considerations are measured at fair value and post-transition changes are presented in profit or loss (in the case of financial liabilities).
    * ✓ Combination costs are recognized as an expense in profit or loss.
    * ✓ All classifications made by the acquiree in its books are redefined on the acquisition date, excluding the classification of leases and insurance policies.
    * ✓ Upon loss of control over a subsidiary, the remaining investment is recognized at fair value on the date of loss of control. Such fair value is included in the calculation of gain or loss.
    * ✓ The share of non-controlling interests may also appear as a negative value, which was not the case in the previous version of the standard, where no such option was offered (reduction was possible down to zero only).
    * ✓ New requirements are established and others are made more specific relating to (a) the breakdown of payable consideration into its constituents, (b) replacement of benefits based on equity instruments, (c) acquiree's favorable or unfavorable operating leasing agreements, (d) possible reacquired holdings, and (e) indemnification-linked assets.

The revised Standard is expected to impact the accounting treatment of business combinations in future periods; however, such impact will be estimated when such combinations are realized.

* **Adoption of IAS 27 "Consolidated Financial Statements and Accounting for Investment in Subsidiaries"**

The Group proceeded with an earlier adoption of IAS 27 from the period beginning on 1 January 2009. The revised Standard has brought about a change in the accounting policy relating to an increase or decrease of equity interests in subsidiaries.

In previous fiscal years, due to the absence of specific requirements in the Standards, any increases in the equity interests in subsidiaries were accounted for in the same way as in the buyout of subsidiaries with a recognition of good will, where necessary. The impact of a decrease in the equity interest in a subsidiary that included no loss of control was recognized in the profit or loss of the period when it was realized. According to the revised IAS 27, all increases and decreases in the ownership interest in subsidiaries are recognized directly in Equity without any impact on the goodwill and results of the period. Thus the acquisitions of additional holdings in Mitera S.A. and the companies Leto S.A. and Leto Holdings were recognized as equity transactions (transactions with the shareholders in their capacities as shareholders) as there was no control over these companies. In view of the above, such transactions impacted only the equity attributable to the parent's shareholders and the non-controlling interests.

In the event of loss of control over a subsidiary due to a transaction, the revised standard requires that the Group proceeds with a derecognition of all assets, liabilities and non-controlling interests, at fair value. Any remaining holding in the ex Group subsidiary, is recognized at fair value on the date of loss of control over the subsidiary. Any gain or loss resulting from the loss of control is recognized in the profit or loss of the period as the difference between the amounts received, if any, and adjustments.

- **Adoption of IAS 28 "Consolidated Financial Statements and Accounting for Investment in Associates"**

The Group proceeded with an earlier adoption of IAS 28 from the period beginning on 1 January 2009. Due to revision of IAS 27 (see above), there were certain amendments to IAS 28 regarding the loss of control over a subsidiary and the fair value measurement of an interest held by the Group in an ex Subsidiary.

3.3 Standards, amendments to and interpretations of existing standards which are effective but do not apply to the Group

The following standards, amendments and revisions are effective in 2009 but to not apply to the Group.

- **IFRIC 13: Customer Loyalty Programs:**

Customer loyalty programs provide customers with incentives to buying products or services from a company. If a customer buys products or services, then the company grants him/her award credits, which the customer can utilize in the future to obtain products/services free of charge or at reduced prices. Such programs can be applied by the company itself or a third party. IFRIC 13 can be applied to all customer loyalty program award credits granted by a company to its customers as part of a sales transaction. IFRIC 13 is mandatory for periods beginning on or after 1 July 2008. Retrospective application of the Interpretation is required, while earlier application is encouraged, provided that this is disclosed in the explanatory notes accompanying the company's financial statements.

- **Amendments to IFRS 2 "Share-Based Payment"**

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

- **IAS 32 "Financial Instruments: Disclosure and Presentation", and IAS 1 "Presentation of Financial Statements"**

Amendments for puttable Financial Instruments

The amendment to IAS 32 requires that specific puttable instruments and obligations arising on liquidation of an entity be recognized as Equity if specific criteria are met.

The amendment to IAS 1 requires disclosure of information as regards puttable instruments classified as Equity.

The Group considers that the amendments will not affect its financial statements.

The amendments to IAS 32 are applicable to companies for annual periods beginning on or after 1 January 2009. Earlier application of the Interpretation is encouraged, provided that this is disclosed in the Explanatory Notes accompanying the company's Financial Statements.

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

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

- Whether agreements for the construction of real estate fall within the scope of IAS 11 or IAS 18.
- When the income arising from agreements for the construction of real estate shall be recognized.

The Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors.

Any agreements that fall within the scope of IFRIC 15 are agreements for the construction of real estate. In addition to the construction of real estate, such agreements may include the delivery of other products or services too.

IFRIC 15 "Agreements for the Construction of Real Estate" is applicable to companies for annual periods beginning on or after 1 January 2009. Earlier application of the Interpretation is encouraged, provided that this is disclosed in the Explanatory Notes accompanying the Financial Statements. Any changes in accounting policies shall be recognized in accordance with the stipulations laid down in IAS 8.

3.4 Standards, amendments to and interpretations of existing standards which are not yet effective and have not been adopted

The following new Standards and Amendments to Standards, along with the following interpretations of existing standards, have been published; however, they are not mandatory for the presented financial

IAS 39 "Recognition and Measurement"

Amendment to IAS 39 as regards assets that meet the criteria for hedge accounting.

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

The amendments to IAS 39 are applicable to companies for annual periods beginning on or after 1 July 2009.

IFRIC 16: "Hedges of a Net Investment in a Foreign Operation"

Investments in foreign operations may be held either directly by a parent company or indirectly though one of its subsidiaries. The aim of IFRIC 16 is to provide guidance on the nature of hedged risks and the amount of the hedged item for which a hedging relationship may be designated, as well as on what amounts should be reclassified from equity to profit or loss as reclassification adjustments, on disposal of the foreign operation.

IFRIC 16 is applied by an entity that hedges foreign exchange risk arising from a net investment in a foreign operation and wishes to qualify for hedge accounting in accordance with IAS 39. This Interpretation applies only to the hedging of net investments in foreign operations, and does not apply to other forms of hedge accounting, such as fair value or cash flow hedging.

IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" is applicable to companies for annual periods beginning on or after 1 October 2009. Earlier application of the Interpretation is encouraged, provided that this is disclosed in the Explanatory Notes accompanying the company's Financial Statements.

IFRIC 17 "Distribution of Non-cash Assets to Owners"
When a company proceeds with announcing a distribution and is required to distribute assets that relate to its owners, it should recognize a liability for such dividends payable.

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

IFRIC 17 "Distribution of Non-cash Assets to Owners" is applicable to companies for future annual periods beginning on or after 1 July 2009. Earlier application of the Interpretation is permitted, provided that the company discloses this in the Explanatory Notes accompanying the Financial Statements and applies IFRS 3 (as amended in 2008), IAS 27 (as amended in May 2008) and IFRS 5 (as amended by this Interpretation). Retrospective application of the Interpretation is not permitted.

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

In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).

IFRIC 18 clarifies where the definition of a tangible asset is met, as well as the recognition and measurement of initial cost. It also explains how to determine the obligation for the provision of the above services in exchange for the tangible asset and how to recognize the relevant income and account for the cash received from customers.

IFRIC 18 "Transfers of Assets from Customers" is applicable to companies for future annual periods beginning on or after 1 July 2009.

The Group has no intention of applying any of the Standards or Interpretations earlier than required.

According to the current structure of the Group and the accounting policies applied, the Management does not expect that the above Standards and Interpretations shall have significant impacts on the Group's Financial Statements, when they take effect.

4. Important Events

In January 2009, taking into account the current market conditions in Southeast Europe, the Company proceeded with the early full repayment of the Convertible Bond Loan (hereinafter "C.B.L.") on the first annual anniversary of its issue (10.01.2009) at 102% of the Issue Price, according to the terms of the Prospectus for the C.B.L. issue. On 13.01.2009, the Issuer paid the total principal amount, which corresponds to the early total repayment of the C.B.L. and amounts to Three Hundred and Six Million Fifteen Thousand and Three Hundred Euro (€ 306,015,300), calculated according to the C.B.L. Terms at 102% of the issue price of each bond. The early repayment of the C.B.L. is part of the capital restructuring of HYGEIA within the context of strengthening and protecting the Company's capital structure.

On 14 January 2009 the Company completed the liquidation procedure for the 245 common registered shares that had resulted from fractional balances after the Company's Share Capital Increase with contribution in kind of the shares of "MITERA PRIVATE GENERAL, MATERNITY – GYNECOLOGICAL & PEDIATRIC CLINIC S.A." (hereinafter MITERA S.A.).

From January to March 2009, MITERA S.A. proceeded to increase its holdings in the subsidiaries LETO HOLDINGS S.A. and LETO S.A., and as a result, its holding rose from 73.83% and 32.90% to 88.62% and 43.99% respectively, at a total price of 10.9 million Euro. In view of the above, the indirect holding of D.T.C.A. Hygeia S.A. in the two companies rose from 72.76% and 69.11% to 87.34% and 87.39% respectively.

On 22 January 2009, the 1st Repeat Extraordinary General Assembly of the Company's Shareholders took place, during which the following decisions were made with a majority of 99.99% of votes present on all issues:

1. Increase of the Company's share capital by cash and a pre-emptive right in favor of existing shareholders, with the issue of 37,689,273 new common registered shares of a nominal value of 0.41 euro each, which will be issued above par at the price of 2.20 euro per share, as well as the respective amendment of article 5 of the Company's Articles of Association. The total capital to be raised with the increase will amount to 82,916,400.60 euro. As at the ex dividend date, shareholders will be entitled to 3 new shares for every 10 existing Company shares. The total raised capital will be used to cover part of the principal amounting to 306 million euro, which was paid to bondholders-investors for the early repayment of the C.B.L. The above share capital increase constitutes part of HYGEIA's capital restructuring and will significantly improve its debt ratios. It should be noted that the company shall cancel the resolution passed in the above 1st Repeat Extraordinary General Assembly regarding the share capital increase for regulatory reasons. In accordance with the invitation extended by the Company's Board of Directors on 27.04.2009, the 1st Repeat Ordinary General Assembly of the Company's Shareholders shall be held on Wednesday, 3 June 2009 to decide on the share capital increase.

2. Authorization of the Company's Board of Directors to handle all issues regarding the preparation of the Prospectus, the granting of licenses and approvals by the Hellenic Capital Market Commission and the Athens Stock Exchange, the listing of the new shares on the Athens Stock Exchange and any other relevant matter.

3. Approval of the election of a new BoD Member of the Company, namely Mr. Komninos – Alexios Komninos as replacement for the resigned Member of the Board of Directors Mr. Paschalis Bouchoris, which was decided by the Board of Directors in its meeting held on 12.9.2008.

In February 2009, the company's management decided to promote the General Manager of "D.T.C.A. HYGEIA S.A." Mr. A.F. Rapp to Head of Development & Organization of the HYGEIA Group, with the main responsibility of focusing on the global development of the Group's Secondary Healthcare Services sector. The position of Mr. A. Rapp is filled by the former Administrative Director of "D.T.C.A. HYGEIA SA" Mr. A. Kartapanis, while the Head of Patient Support Mr. N. Tsamakos is promoted to Administrative Director.

In March 2009, the company increased its holding in the share capital of the company "MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A." from 20% to 100% for a price of 1.68 million euro.

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

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

No.	Name	Domicile:	Activity	Holding	Condolidation method	Type of holding
1	HYGEIA S.A.	Greece	Healthcare services	PARENT		PARENT
2	MITERA S.A.	Greece	Healthcare services	98.56%	Total Consolidation	Direct-Indirect
3	MITERA HOLDINGS S.A.	Greece	Holding in MITERA S.A.	100.00%	Total Consolidation	Direct
4	LETO S.A.	Greece	Healthcare services	87.39%	Total Consolidation	Indirect
5	LETO HOLDINGS S.A.	Greece	Holding in LETO S.A.	87.34%	Total Consolidation	Indirect
6	ALPHA - LAB	Greece	Healthcare services	87.39%	Total Consolidation	Indirect
7	HYGEIA HOSPITAL - TIRANA ShA.	Albania	Healthcare services	80.00%	Total Consolidation	Direct
8	VALLONE Co Ltd	Cyprus	Investments	100.00%	Total Consolidation	Direct-Indirect
9	CHRYSSAFILIOTISSA INVESTMENT LTD	Cyprus	Investments	64.57%	Total Consolidation	Indirect
10	CHRYSSAFILIOTISSA PUBLIC LTD	Cyprus	Real estate and equip.	65.76%	Total Consolidation	Indirect
11	LIMASSOL MEDICAL CENTER "ACHILLION LTD"	Cyprus	Healthcare services	65.76%	Total Consolidation	Indirect
12	MATERNITY GYNECOLOGICAL CLINIC EVAGGELISMOS LTD	Cyprus	Investments	100.00%	Total Consolidation	Direct
13	EVAGGELISMOS MANAGEMENT LTD	Cyprus	Healthcare services	60.00%	Total Consolidation	Indirect
14	AKESO REAL ESTATE LTD	Cyprus	Investments	60.00%	Total Consolidation	Indirect
15	EVAGGELISMOS REAL ESTATE LTD	Cyprus	Investments	60.00%	Total Consolidation	Indirect
16	STEM-HEALTH S.A.	Greece	Stem cell med. tec.	50.00%	Total Consolidation	Direct
17	STEM HEALTH HELLAS S.A.	Greece	Stem cell med. tec.	74.28%	Total Consolidation	Indirect
18	STEM HEALTH UNIREA S.A.	Romania	Stem cell med. tec.	25.00%	Total Consolidation	Indirect
19	Y-LOGIMED (ex ALAN MEDICAL S.A.)	Greece	Import - Export and Supply of Medical-Technological Products	100.00%	Total Consolidation	Direct
20	Y-PHARMA S.A.	Greece	Trade of pharmaceuticals and all-purpose medical items	85.00%	Total Consolidation	Direct
21	ANIZ S.A.	Greece	Exploitation of cafeterias & restaurants	70.00%	Total Consolidation	Direct
22	MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A.	Greece	Healthcare services	100.00%	Total Consolidation	Direct
23	Genesis Holding A.Ş.	Turkey	Investments	100.00%	Total Consolidation	Direct
24	Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	99.995%	Total Consolidation	Direct
25	Sevgi Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Healthcare services	99.950%	Total Consolidation	Direct
26	Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	Healthcare services	99.995%	Total Consolidation	Direct
27	Gürler Medikal ve Sağlık Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.	Turkey	Trade of Medical-Technological Items	99.900%	Total Consolidation	Direct

Due to the acquisition of its control, the Company "Magnetic Hygeia Diagnostic Imaging S.A." is now included in the Group's structure as a subsidiary (consolidated using the full consolidation method), not as an associate (consolidated using the equity method).

Additional information on the above acquisition is provided in note 10.

6. Segment Reporting

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

During the first quarter of 2009, the Group mainly operated in the healthcare services business segment, and specifically the one relating to the provision of diagnostic and therapeutic healthcare services and trade, mainly in the geographical region of Greece, as well as outside that region. Following are tables per business segment and geographical region:

Operating Segments

Segment Results as at 31.03.2009

Sales	**Healthcare Segment**	**Trade Segment**	**Total**
to outpatients	81,743,134	7,601,554	89,344,688
to other segments	0	7,623,441	7,623,441
Net segment sales	**81,743,134**	**15,224,995**	**96,968,129**
Depreciation and Amortization	4,032,644	163,882	**4,196,526**
Financial income	2,447,084	2,041	**2,449,125**
Financial expenses	5,158,341	18,582	**5,176,923**
Profits before taxes for the period	9,639,783	1,120,348	**10,760,131**
Assets as at 31.03.2009	863,759,234	55,243,840	**919,003,074**

Segment Results as at 31.03.2008

Sales	**Healthcare Segment**	**Trade Segment**	**Total**
to outpatients	61,948,273	4,170,814	66,119,087
to other segments	0	4,484,985	4,484,985
Net segment sales	**61,948,273**	**8,655,800**	**70,604,073**
Depreciation and Amortization	2,647,811	30,003	**2,677,814**
Financial income	1,916,015	0	**1,916,015**
Financial expenses	6,359,480	55,493	**6,414,973**
Profits before taxes for the period	7,471,158	868,236	**8,339,394**
Assets as at 31.12.2008	937,135,053	51,746,538	**988,881,591**

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

Geographical Information

	31.03.2009		31.03.2008	31.12.2008
	Sales	Assets	Sales	Assets
Greece	81,735,984	811,593,760	68,923,006	884,522,977
Other countries	15,232,146	107,409,315	1,681,067	104,358,614
	96,968,129	**919,003,074**	**70,604,073**	**988,881,591**

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

Settlement Table

	31.03.2009	31.03.2008
Segment Sales		
Total Segment Sales	96,968,129	70,604,073
Deletion of intra-segment sales	-7,644,252	-4,484,985
	89,323,877	**66,119,087**
Profits before taxes for the period		
Total Segment Profits	10,760,131	7,890,968
Deletion of intra-segment profits	-376,033	0
	10,384,098	**7,890,968**
Assets	**31.03.2009**	**31.12.2008**
Total Segment Assets	919,003,074	988,881,591
Deletion of intra-segment profits	-74,916,988	-75,286,261
	844,086,087	**913,595,331**

7. Seasonality of interim business activities

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

8. Tangible fixed assets

During the closing period, the Group and Company spent the amount of € 11,992,521 million and € 3,289,034 million respectively on the purchase of tangible fixed assets, pertaining mainly to the acquisition of medical-mechanical equipment and facility improvements.

9. Goodwill

Group Goodwill	
Book Value as at 31 December 2008	**234,520,825**
Regocnition of goodwill from the acquisition of subsidiaries	1,324,736
Reduction in goodwill from the allocation of subsidiary acquisition cost	0
Book Value as at 31 March 2009	**235,845,561**

10. Investments in subsidiaries

From January to March 2009, MITERA S.A. proceeded to increase its holding in the subsidiaries LETO HOLDINGS S.A. and LETO S.A., and as a result its holding rose from 73.83% and 32.90% to 88.62% and 43.99% respectively, for a total price of 10.9 million Euro, which has not been fully paid yet. In view of this, the indirect holding of D.T.C.A. Hygeia S.A. in such two companies rose from 72.76% and 69.11% to 87.34% and 87.39% respectively.

In March 2009, the company increased its holding in the share capital of the company "MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A." from 20% to 100% for a price of 1.68 million euro.

The fair value of the 20% holding held by D.T.C.A. Hygeia S.A. on the acquisition date was estimated at € 420,000. Based on the fair value measurement of that holding, a profit amounting to € 146.447 resulted, which is presented in "Other financial income".

The total cost of the above acquisition 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
Trade and other receivables	1,209,258	1,209,258
Cash and cash equivalents	38,677	38,677
Suppliers and other liabilities	(864,412)	(864,412)
Total Company's Equity		**775,264**
Holding		*100.00%*
Fair Value		***775,264***

The above fair values of the assets and liabilities assumed by the acquiree, MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A., as at the date of the interim financial statements have been determined on the basis of temporary values, and they may be modified when they are finalized.

Goodwill was estimated as follows:

Fair value of the transfer consideration	
- Cash	2,100,000
- Shares	0
Total acquisition price	**2,100,000**
Plus: Fair value of non-controlling interests as at the acquisition date	0
Notional value of the transfer consideration	**2,100,000**
Less: Fair value of the acquiree's net assets (equity) as at the acquisition date (100%)	(775,264)
Total goodwill	**1,324,736**

The goodwill recognized pertains to important synergies to be achieved.

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

Transfer consideration in cash	1,680,000

Less: Cash and cash equivalents of the acquiree	(38,677)
Total	**1,641,324**

In the period from the acquisition date to the interim reporting date, the acquiree contributed to the Group an income amounting to € 241,882 and net losses amounting to € 51,421, which were included in the consolidated results.

In the period until the acquisition of control over the company, the acquiree contributed to the Group's results losses amounting to € 20,568.

In 2009, the acquiree's total sales amounted to € 725,646 and its total results represented losses amounting to € 154,263.

11. Cash and cash equivalents

The actual weighted average interest rate on bank deposits corresponded to 4.49% for the closing period. Most of the Group's cash and cash equivalents as at 31.03.2009 was deposited in Marfin Egnatia Bank S.A.

12. Loans

In January 2009, taking into account the current market conditions in Southeast Europe, the Company proceeded with the early full repayment of the Convertible Bond Loan (hereinafter "C.B.L.") on the first annual anniversary of its issue (10.01.2009) at 102% of the Issue Price, according to the terms of the Prospectus for the C.B.L. issue. On 10.1.2008, a final decision was made for the issue of the company's Convertible Bond Loan amounting to € 300,015,000 with the issue of 66,670,000 bonds of a nominal value of 4.50 € each.

Due to the above Convertible Loan, the company charged to the results of the period from 1.1.2009 to 31.03.2009 the corresponding interest, which amounted to € 1,503,429.

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

The total fair value of the options granted has been calculated at € 1,429,910 and will be charged to the results of the years 2008-2010. The charge to the results of the period 1.1.2009 - 31.03.2009 amounts to € 143,073.

14. Income Tax

The income tax expense of the group and of the company for the period 1.1-31.03.2009 and the respective comparative period is detailed as follows:

	GROUP		**COMPANY**	
	31.03.2009	**31.03.2008**	**31.03.2009**	**31.03.2008**
Current tax	2,280,313	2,002,745	400,000	300,000
Deferred tax	(215,849)	292,454	(293,356)	404,171
Provision for unaudited years	194,647	109,737	75,000	75,000
Total	**2,259,111**	**2,404,936**	**181,644**	**779,171**

15. Encumbrances on Real Estate

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

Mortgages have been written on the Group's properties amounting to € 13,139,143, as collateral against loans.

16. Commitments

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

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

Operating leases

	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Not over 1 year	1,146,280	1,072,786	953,648	880,154
Over 1 year, but less than 5 years	6,179,136	5,963,845	5,430,084	5,204,965
Over 5 years	5,422,480	6,632,328	4,707,640	5,886,408
Total	**12,747,896**	**13,668,959**	**11,091,372**	**11,971,527**

Financial leases

	GROUP 31.03.2009	
	Minimum payments	Current value of payments
In one year	2,028,954	1,785,315
Over 1 year, but less than 5 years	2,312,237	2,171,728
Over 5 years	0	0
Total minimum payment of future lease fees	**4,341,190**	**3,957,043**
Less: Financial expenses	(384,147)	0
Current value of minimum estimates	0	0
Total minimum lease fee payments	**3,957,043**	**3,957,043**

The letters of guarantee of the Group and the Company on 31.03.2009 are as follows:

Guarantees	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Guarantees to third parties on behalf of subsidiaries	82,643,028	82,643,028	66,904,000	66,904,000
Bank letters of guarantee	773,028	730,920	0	0
Guarantees granted for state grants relating to tangible assets	33,400	59,263	0	0
Other guarantees	264,495	264,495	264,495	264,495
Total	**83,713,951**	**83,697,707**	**67,168,495**	**67,168,495**

17. Contingent liabilities

Information regarding contingent liabilities

The Group has contingent liabilities from issues that arise within the context of its normal activity. No substantial charges are expected to arise from contingent liabilities, apart from the provisions already created. Following is a more detailed analysis:

A) Important pending court cases as at 31.03.2009

I. <u>Claims against HYGEIA S.A.</u>

Cases heard by courts of second instance (final rulings issued)

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

The Municipality of Amarousio charged to our Company a Special Environmental and Traffic Application Duty amounting to € 159,354.00. The Company filed petitions with the Athens Administrative Court of First Instance against the decisions made by the Board of Directors of the Municipality of Amarousio, which were rejected at first instance level.

We appealed the rulings of the Athens Administrative Court of First Instance, and the Administrative Court of Appeals issued rulings no. 3270, 3271 and 3272/ 2005 accepting our above appeals and our petitions against the entries made by the Municipality of Amarousio in the relevant attesting lists.

II. <u>Pending Judicial Cases of "HYGEIA S.A."</u>

1) Cases not covered by Mal-Practice

The total amount of judicial claims not covered by Mal-practice amounts to € 1.2 million. The outcome of most judicial cases is expected to be positive for the Company and is considered not to have a significant effect on its financial status.

2) Imposition of a Fine by T.S.A.Y.

A) The Company has filed a petition with the Athens Three-Member Administrative Court of First Instance against T.S.A.Y for having the decision of the BoD of T.S.A.Y cancelled, which imputed to the company a debt equal to € 1,507,909.31 for employer's contributions. It should be noted that the Company has already paid this amount. Ruling No 12043/27.10.2006 of the above Court has been pronounced in relation to this recourse, which rejected the recourse as being unfounded in substance.

B) Further the Company lodged an appeal before the Athens Administrative Court of Appeals against ruling No 12043/2006 issued by the Athens Three-Member Administrative Court of First Instance. The appeal was heard on 9.11.2007 and the above Court issued ruling No 4634/2007 in which the Company's appeal was partially accepted, acknowledging that a sum approximately equal to € 245,000 should be refunded to the Company. The Company will lodge an appeal in cassation before the Council of State claiming the refund of the remaining amount paid by same.

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

Patients or successors of patients have judicially claimed amounts from Doctors and the Company as indemnity for direct loss and/or monetary compensation for moral damage or mental anguish, from claimed medical malpractice by doctors working with the Clinic. The amount of claims is approximately € 58.2 million. The outcome of most judicial cases is expected to be positive for the Company and is considered not to have a significant effect on its financial status as the specific judicial claims refer to claims raised by patients against doctors for monetary compensation for moral damage and are secondarily against the Company, considering that doctors are Company employees. It should be noted that such doctors are independent partners and thus they are not guided by the Company as regards their working times or methods. Finally, it should be noted that, even if the Court adjudge an amount against the Company, this amount would be paid by the doctor's insurance company, given that the doctors working with the Company, irrespective of specialization, are obliged to such insurance.

B) Presidential Decree 235/2000

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

C) Un-audited tax fiscal years

The parent company has been audited by tax authorities up to the fiscal year 2006, its subsidiaries Y- LOGIMED S.A. up to 2005, ANIZ S.A. up to 2006, MITERA S.A. up to 2005, LETO S.A. up to 2005, LETO HOLDINGS S.A. up to 2002, ALPHA LAB up to 2002, CHRYSSAFILIOTISSA INVESTMENT LTD, CHRYSSAFILIOTISSA PUBLIC LTD and ACHILLION LTD LIMASSOL MEDICAL CENTRE up to year 2001 and the Group MATERNITY GYNECOLOGICAL CLINIC EVAGGELISMOS LTD up to year 2001, while the following companies have never been audited in tax terms as of their establishment: a) MITERA HOLDINGS S.A. (08.08.2003), b) Y PHARMA A.E. (19.04.2007), c) STEM CELLS MEDICAL TECHNOLOGY S.A., distinctive title «STEM HEALTH S.A.» (26/04/2007), d) STEM HEALTH HELLAS S.A. (4.12.2007), e) STEM HEALTH UNIREA S.A. (18.9.2008) f) Valone Co Ltd (1999), g) HYGEIA HOSPITAL TIRANA S.H.A. (22/05/2007). As for MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A., the tax audit has been completed up to the fiscal year 2006.

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

18. Transactions with associates

Intra-company transactions

The following transactions and balances are the transactions of the Group's subsidiaries. Such transactions, between companies included in the Group's consolidated Financial Statements, are written-off during the full consolidation procedure.

INTERCOMPANY PURCHASES - SALES 1.1.2009 - 31.03.2009

SELLER \ BUYER	D.T.C.A. HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LETO S.A.	ALPHA - LAB S.A.	VALONE CO LTD	AKESO REAL ESTATE LTD	EVAGGELISMOS MANAGEMENT LTD	STEM-HEALTH S.A.	STEM HEALTH HELLAS S.A.	STEM HEALTH UNIREA S.A.	Y-LOGIMED S.A.	ANIZ S.A.	Magnetic Health Diagnostic Imaging	TOTAL
D.T.C.A. HYGEIA S.A.	-	36,922	300	9,942	-	-	-	-	-	10,084	-	1,575	16,500	25,188	**100,511**
MITERA S.A.	2,878	-	-	489	354	-	-	-	-	-	-	-	-	-	**3,721**
ALPHA LAB S.A.	17,933	-	-	-	-	-	-	-	-	-	-	-	-	-	**17,933**
VALONE CO LTD	-	-	-	-	-	-	-	154	-	-	-	-	-	-	**154**
STEM HEALTH HELLAS S.A.	-	-	-	-	-	-	-	-	15,213	-	177,359	-	-	-	**192,572**
STEM HEALTH UNIREA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Y-LOGIMED S.A.	5,560,477	1,735,935	-	262,042	361	-	-	-	-	30	-	-	-	-	**7,558,846**
Y PHARMA S.A.	35,549	7,022	-	-	-	858	1,114	-	-	-	-	-	-	-	**44,544**
ANIZ S.A.	14,179	-	-	-	-	-	-	-	-	-	-	31	-	-	**14,210**
TOTAL	**5,631,016**	**1,779,880**	**300**	**272,473**	**715**	**858**	**1,114**	**154**	**15,213**	**10,114**	**177,359**	**1,606**	**16,500**	**25,188**	**7,932,491**

INTERCOMPANY RECEIVABLES - LIABILITIES 1.1.2009 - 31.03.2009

LIABILITY	D.T.C.A. HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LETO S.A.	ALPHA - LAB S.A.	VALONE CO LTD	MGK EVAGGELISMOS LTD	EVAGGELISMOS MANAGEMENT LTD	STEM HEALTH S.A.	STEM HEALTH HELLAS S.A.	Y-LOGIMED S.A.	Y-PHARMA S.A.	TOTAL
D.T.C.A. HYGEIA S.A.	-	89,167	305	37,835	197,200	3,541,549	500,000	-	-	16,384	1,724,094	2,512	**6,109,046**
MITERA S.A.	8,719	-	-	752	-	-	-	-	-	90,018	31,912	-	**131,401**
MITERA HOLDINGS S.A.	-	-	-	-	1,853	-	-	-	-	-	-	-	**1,853**
ALPHA LAB S.A.	17,933	750	-	-	-	-	-	-	-	-	-	-	**18,683**
HYGEIA HOSPITAL TIRANA	4,604,148	-	-	-	-	-	-	-	-	-	-	-	**4,604,148**
STEM HEALTH S.A.	-	-	-	-	-	-	-	-	-	20,032	-	-	**20,032**
STEM HEALTH HELLAS S.A.	-	-	-	-	-	-	-	-	101,003	-	213	-	**101,216**
STEM HEALTH UNIREA	-	-	-	-	-	-	-	-	-	177,359	-	-	**177,359**
Y-LOGIMED S.A.	4,536,651	1,607,370	-	409,400	331	4,286	-	-	-	213	-	-	**6,558,252**
Y PHARMA	24,559	7,654	-	-	-	3,516	-	1,856	-	-	-	-	**37,585**
ANIZ S.A.	16,849	377	-	177	-	-	-	-	-	-	-	-	**17,402**
MAGHITIS	533,755	-	-	-	-	-	-	-	-	-	-	-	**533,755**
TOTAL	**9,742,613**	**1,705,318**	**305**	**448,164**	**199,384**	**3,549,351**	**500,000**	**1,856**	**101,003**	**304,006**	**1,756,219**	**2,512**	**18,310,732**

Transactions with associates

Sales of merchandise / services	GROUP 31.3.2009	COMPANY 31.3.2009
Subsidiaries		5,842
Total	**0**	**5,842**

Other expenses/income from holdings	GROUP 31.3.2009	COMPANY 31.3.2009
Subsidiaries		94,669
Other associates	7,491	7,491
Total	**7,491**	**102,160**

Purchases of merchandise	GROUP 31.3.2009	COMPANY 31.3.2009
Subsidiaries		5,503,846
Total	**0**	**5,503,846**

Other expenses	GROUP 31.3.2009	COMPANY 31.3.2009
Subsidiaries		127,171
Total	**0**	**127,171**

Liabilities	GROUP 31.3.2009	COMPANY 31.3.2009
Subsidiaries		6,109,046
Other associates	11,892,259	
Total	**11,892,259**	**6,109,046**

Liabilities	GROUP 31.3.2009	COMPANY 31.3.2009
Subsidiaries		9,742,613
Other associates	17,882,437	15,089,459
Total	**17,882,437**	**24,832,072**

Following are transactions with basic administration and management executives of the company and group.

Transactions with Marfin Popular Bank Group

	GROUP 31.03.2009
Assets	
Deposits	30,311,151
Time deposits	70,000,000
Liabilities	
Loans assumed	249,128,951
Bank overdrafts	11,574,720
Factoring account	1,212,175
Financial leases	3,236,709
Income	
Income from lease fees	40,712
Interst income	223
Expenses	
Interest and other financial expenses	1,052,169
Various financial expenses	116

Benefits to basic administrative and management executives

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

		GROUP		COMPANY	
CATEGORY	**DESCRIPTION**	**31.03.2009**	**31.03.2008**	**31.03.2009**	**31.03.2008**
MEMBERS OF THE BOARD OF	SALARIES	152,530	147,588	80,853	120,252
	COST OF SOCIAL SECURITY	13,774	9,560	4,095	5,846
	BONUSES	30,228	32,716	25,716	25,716
	OTHER REMUNERATIONS	39,305	8,400	0	0
	EQUITY INSTRUMENT OPTIONS	21,555	0	21,555	0
MANAGEMENT EXECUTIVES	SALARIES	500,632	586,742	140,616	351,533
	COST OF SOCIAL SECURITY	50,010	46,701	12,803	26,230
	BONUSES	0	46,705	0	6,705
	OTHER REMUNERATIONS	0	14,420	0	14,420
	EQUITY INSTRUMENT OPTIONS	122,148	0	122,148	0
TOTAL		**930,181**	**892,832**	**407,786**	**550,702**

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

19. Earnings per share

The weighted average number of total shares (ordinary shares) was used for the calculation of earnings per share. There were no impaired earnings per share in the current fiscal year.

	GROUP		COMPANY	
Basic earnings per share	**31.03.2009**	**31.03.2008**	**31.03.2009**	**31.03.2008**
Earnings attributable to parent's shareholders	7.995.770	5.339.168	3.798.030	1.627.871
Weighted average number of shares	125.630.910	125.630.910	125.630.910	125.630.910
Basic earnings per share (Euro per share)	**0,0636**	**0,0425**	**0,0302**	**0,0130**

20. Cash flows from operating activities

(amounts in €)	Note	GROUP 31.03.2009	31.03.2008	COMPANY 31.03.2009	31.03.2008
Cash flows from operating activities					
Profits for the period		**8,124,987**	**5,486,032**	**3,798,030**	**1,627,871**
Adjustments for:					
Tax		2,259,111	2,404,936	181,644	779,171
Depreciation of tangible fixed assets		3,806,888	2,892,326	1,592,212	1,550,519
Depreciation of investment property		642	642	642	642
Amortization of intangible assets		881,116	570,180	196,687	125,778
Changes in Liabilities due to Employee Retirement		367,327	258,527	156,429	138,235
Provision for doubtful receivables		245,281	105,000	125,000	100,000
Other provisions		355,251	312,500	175,000	0
Income from the use of provisions of previous		(8,797)	0	0	0
Impairment		0	0	0	0
(Profits) / losses from the sale of tangible fixed		0	0	0	0
(Profits) / losses from the sale of company's		0	0	0	0
(Profits) / losses from the sale of company's		0	0	0	0
(Profits) / losse) from associates		0	0	0	0
(Profits) / losses from financial assets at fair value through profit or loss		0	0	0	0
(Profits) / losses available-for-sale financial		0	0	0	0
(Profits) / losses from the sale of financial assets at fair value through profit or loss		0	0	0	0
Income from dividends		0	0	0	0
Amortization of grants - Options Granted		0	(8,729)	0	0
Share in the result of affiliates		20,568	(43,693)	0	0
Interest income		(1,979,100)	(1,916,015)	(1,094,920)	(1,829,137)
Interest expenses		4,708,368	6,414,943	3,825,399	5,623,858
Foreign exchange profits/(losses)		(35,253)	0	0	0
Other		143,073	0	143,073	0
Cash flows from operating activities before changes in working capital		**18,889,462**	**16,476,650**	**9,099,197**	**8,116,937**
Changes in Working capital					
(Increase) / decrease in long-term receivables		(1,903)	(2,765,251)	(3,024)	(2,678,634)
(Increase) / decrease in inventories		(1,097,075)	117,418	(18,277)	195,462
(Increase) / decrease in receivables		(18,152,517)	(13,920,900)	(4,493,215)	(7,045,852)
(Increase) / decrease in liabilities		8,261,993	4,502,959	(1,120,342)	(510,870)
(Increase) / decrease in provisions		(0)	0	0	0
Increase / (decrease) in employee eetirement		(344,366)	(107,125)	(346,808)	(107,125)
		(11,333,868)	**(12,172,900)**	**(5,981,667)**	**(10,147,019)**
Cash flows from operating activities	20	**7,555,594**	**4,303,750**	**3,117,530**	**(2,030,081)**

21. Reclassifications of accounts from the allocation of the acquisition cost of the MITERA S.A. Group.

During the 3rd quarter of 2008, a measurement was completed of the fair value of assets, recognized intangible assets and liabilities assumed by MITERA S.A. Group during the fiscal year 2007.

According to the values that resulted from the estimate, the acquisition cost was allocated to the respective accounts along with a relevant reduction in the initially recognized goodwill. Thus the Statement of Comprehensive Income for the period that ended on 31.12.2008 and the Statement of Financial Position of the Group for the period that ended on 31.12.2008 have been adjusted accordingly.

It should be noted that the adjustments that have affected the Group's results as at 31.03.2008 refer to a) amortizations and depreciations calculated for the recognized intangible assets and the adjusted tangible assets, which resulted in expenses amounting of € 492,120 charged to the results, and b) the calculation of deferred tax, which resulted in gains amounting to € 123,030 added to the results.

A more detailed description of the aforementioned amounts is presented in note 7.31 on the Group's annual financial statements as at 31.12.2008.

22. Events after the date of the Statement of Financial Position

Within the framework of fulfilling the Issuer's obligations arising from the Athens Stock Exchange Regulation (4.1.4.3.2), the Issuing Company held the Annual Analyst Briefing on 8 May 2009 at the Offices of Association of Greek Institutional Investors in Athens. The presentation has been posted on the Company's Website, at www.hygeia.gr.

THE CHAIRMAN OF THE BoD	*THE CHIEF EXECUTIVE OFFICER*	*THE CHIEF FINANCIAL OFFICER OF THE GROUP*
KONSTANTINOS STAVROU *ID No A049114*	*THEMISTOCLES CHARAMIS* *ID No. AB340781*	*PANTELIS DIMOPOULOS* *ID No. AB606210*
THE DEPUTY FINANCE DIRECTOR		*THE ACCOUNTANT*
ELEONORA KELEPOURI *ID No. Σ028050*		*GEORGIOS NOMIKOS* *ID No. Σ014543*

F) DATA AND INFORMATION

ΟΜΙΛΟΣ ΥΓΕΙΑ

Δ.Θ.Κ.Α. υγεία

HYGEIA GROUP

D.T.C.A. hygeia

DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS "HYGEIA SA"

SA Registration No. 13165/06/B/86/14

4 KIFISIAS AVENUE & ERYTHROU STAVROU STR., 15123 MAROUSI, ATHENS

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

(according to Decision 4/507/28.04.2009 of the BoD of HCMC)

The following condensed statements, notes and information aim to provide a general update on the financial position and the results of "HYGEA S.A" Group and the parent Company. We therefore, recommend to the reader, before making any investment decision or any other transaction with the publisher, to refer to the publisher's internet address, where the financial statements are attached along with the review report of the auditors where appropriate

GENERAL INFORMATION

Company's web address:	www.hygeia.gr
Approval date of the 1Quqrter 2009 financial Statements by Board of Directions:	May 22, 2009

BALANCE SHEET

(Amounts in Euros)

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS				
Tangible assets	241.626.616	233.278.633	103.375.135	101.672.447
Investments in property	168.672	169.314	168.672	169.314
Intangible assets	138.924.913	139.817.825	3.477.333	3.679.886
Other non-current assets	242.338.013	241.536.502	372.197.054	371.049.131
Inventories	10.924.275	9.854.756	2.202.272	2.183.995
Trade and other receivables	103.341.750	89.362.194	51.547.780	42.933.193
Other Current Assets	106.761.847	199.576.107	94.138.013	189.807.965
TOTAL ASSETS	**844.086.087**	**913.595.331**	**627.106.259**	**711.495.931**
SHAREHOLDERS EQUITY & LIABILITIES				
Share capital	51.508.673	51.508.673	51.508.673	51.508.673
Other equity items of Company shareholders	286.047.936	288.632.091	275.587.373	272.807.810
Total net worth of Company shareholders (a)	**337.556.609**	**340.140.765**	**327.096.046**	**324.316.483**
Minority Interest (b)	36.348.109	38.954.767	0	0
Total Net worth (c) = (b) + (a)	**373.904.718**	**379.095.531**	**327.096.046**	**324.316.483**
Long-term Debt	30.811.322	33.135.331	0	0
Provisions & other Long-term liabilities	71.919.776	73.153.275	17.699.321	19.320.025
Short-term bank debt	252.931.220	328.778.624	230.000.000	312.953.140
Other short-term liabilities	114.519.051	99.432.570	52.310.891	54.906.283
Total liabilities (d)	**470.181.369**	**534.499.800**	**300.010.213**	**387.179.448**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	**844.086.087**	**913.595.331**	**627.106.259**	**711.495.931**

INCOME STATEMENT

(Amounts in Euros)

	Group		Company	
	01/01-31/03/2009	01/01-31/03/2008	01/01-31/03/2009	01/01-31/03/2008
Turnover	89.323.877	66.119.087	36.704.933	33.206.196
Gross profit	18.330.251	15.855.429	8.035.498	7.933.869
Earnings before taxes, from financing and investment results (EBIT)	13.122.355	12.346.233	6.710.153	6.201.763
Profit / (loss) before taxes	10.384.098	7.890.968	3.979.675	2.407.042
Profit /(loss after taxes (A)	8.124.987	5.486.032	3.798.030	1.627.871
Company's Shareholders	7.995.770	5.339.168	3.798.030	1.627.871
Minority rights	129.217	146.864	0	0
Other total income after taxes (B)	(1.322.428)	(14.461)	0	0
Total Comprehensive Income for the period after tax (A) +(B)	6.802.559	5.471.571	3.798.030	1.627.871
Company's Shareholders	6.970.251	5.310.089	3.798.030	1.627.871
Minority rights	(167.691)	161.482	0	0
Earnings per Share after taxes (in €)	0,0636	0,0425	0,0302	0,0130
Earnings before taxes, from financing, investment results and depreciations (EBITDA)	**17.811.002**	**15.809.381**	**8.499.695**	**7.878.702**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts in Euros)

	Group		Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Net worth in the beginning of the period(01.01.2009 and 01.01.2008 respectively)	379.095.531	358.480.635	324.316.483	329.791.544
Total Comprehensive Income for the period after tax	6.802.559	5.471.571	3.798.030	1.627.871
Employees Stock Option Plan	143.073	0	143.073	0
Differences from acquisiton of subsdiaries companies stake	(8.535.939)	0	0	0
Minority rights	(2.438.966)	5.215.735	0	0
Reserve of Convertible Bond Loan	(1.161.540)	2.630.070	(1.161.540)	2.630.070
Total Net Worth of end period (31.03.2009 and 31.03.2008 respectively)	**373.904.718**	**371.798.011**	**327.096.046**	**334.049.485**

CASH FLOW STATEMENT

(Amounts in Euros)

	Group		Company	
	01/01-31/03/2009	01/01-31/03/2008	01/01-31/03/2009	01/01-31/03/2008
Operating activities				
Earnings before taxes	10.384.098	7.890.968	3.979.675	2.407.042
Plus / minus adjustments for:				
Depreciations	4.688.646	3.463.148	1.789.542	1.676.940
Provisions	967.859	676.027	456.429	238.235
Income from use of provisions for previous periods	(8.797)	0	0	0
Results (Income, expenses, earnings and losses) from investment activities	(2.014.353)	(1.916.015)	(1.094.920)	(1.829.137)
Depreciaitions of subsidies	0	(8.729)	0	0
Profit / (Loss) from associate companies	20.568	(43.693)	0	0
Interest Expenses	4.708.368	6.414.943	3.825.399	5.623.858
Other	143.073	0	143.073	0
Plus / minus adjustments for changes in w orking capital accounts or changes related to operating activities:				
Decrease / (increase) in other Long-term receivables	(1.903)	(2.765.251)	(3.024)	(2.678.634)
Decrease / (increase) in inventories	(1.097.075)	117.418	(18.277)	195.462
Decrease / (increase) in receivables	(18.152.517)	(13.920.900)	(4.493.215)	(7.045.852)
(Decrease) / Increase in liabilities (minus banks liabilities)	8.261.993	4.502.959	(1.120.342)	(510.870)
Decrease / (Increase) of Provisions	(344.366)	(107.125)	(346.808)	(107.125)
Minus:				
Interests expenses and relevant expenses paid	(5.935.840)	(1.317.338)	(5.052.871)	(832.092)
Tax Paid	(370.800)	0	(119.780)	0
Total inflow / (outflow) from operating activities (α)	1.248.954	2.986.412	(2.055.121)	(2.862.173)
Investment activities				
Acquisition of subsidiaries, associates, ventures and other investments	(8.062.332)	(6.587.983)	(5.762.928)	(9.912.585)
Purchase of tangible and intangible fixed assets	(12.003.859)	(3.652.556)	(3.289.034)	(1.912.263)
Revenues from the sale of tangible and intagible fixed assets				
Loans to associated companies	0	0	(4.041.549)	0
Acquisition of reserves for sale financial assets	0	(58.691)	0	0
Interests Received	1.829.605	90.586	968.200	3.708
Dividends Received				
Total inflow / (outflow) from investment activities (b)	(18.236.586)	(10.208.644)	(12.125.312)	(11.821.140)
Financing activities				
Share Capital Icrease Receivables				
Net inflow s /(outflow s) of loans	227.617.843	311.029.794	220.000.000	306.974.386
Payments of loans	(302.661.409)	(49.703.409)	(301.489.519)	(42.252.481)
Payments of liabilities from financing leases (sinking funds)	(699.652)	(325.474)	0	(36.847)
Dividends Paid				
Total inflow / (outflow) from financing activities (c)	(75.743.218)	261.000.911	(81.489.519)	264.685.059
Total increase / (decrease) in cash flow and cash equivalents of the period (α) + (b) + (c)	(92.730.850)	253.778.679	(95.669.952)	250.001.746
Cash and cash equivalents in the beginning of the period	199.576.107	8.870.649	189.807.965	3.924.669
Effect of changes in exchange rates	(83.409)	0	0	0
Cash and cash equivalents at the end of the period	106.761.848	262.649.329	94.138.013	253.926.414

Additional Notes & Information

1.The companies that are included in the consolidation (Group Structure) are included in Note 5 &10 of the 1Q09 financial statements. The consolidated financial statements include the following companies: a)The 100% subsidiary company "Obstetrics & Gynaecology Clinic Evangelimos Ltd" that controls directly the companies " Evangelismos Management Ltd", "AKESO KTIMATIKI" and "Evangelismos KTIMATIKI Ltd" with 60% stake since it assumed control on 7.7.2008 b)The company "STEM HEALTH UNIREA S.A.", ,that HYGEIA controls indirectly 25% and through its subsidiary company 50% of ""STEM HEALTH S.A" since it assumed control on 18.9.2008 c) the "Genesis Holding A.S." Group that HYGEIA S.A controls directly 50% since it assumed control on 8.12.2008 and d) the company "MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A", is consolidated with the method of full consolidation for the first time, because of the stake increase during March 2009, from 20% to 100% of its share capital.The above-mentioned companies, are included in the consolidated financial statements of HYGEIA Group for the period 01.01.2009-31.03.2009 and were not included the same period of 2008.During the current period MITERA S.A. increased its stake in the subsidiaries companies LETO HOLDINGS S.A and LETO S.A and as a result its participation increased from 73.83% to 88.62% and from 32.90% to 43.99% respectively. Hence, the indirect stake of D.T.C.A HYGEIA S.A in the abovementioned companies increased from 72.76% to 87.34% and from 69.11% to 87.39% respectively.

2.During the 3Q2008, was concluded the evaluation of the assets fair value, the recognized intangible assets and liabilities that were obtained from "MITERA Group SA" during the fiscal year 2007.Based on the values that arose from the evaluation was conducted allocation of the acquisition cost to the respective accounts and respectively was reduced the initial recognized goodwill. As a result, the Income Statement and the Balance Sheet of the Group for the fiscal year 31.12.2008 and the period 31.3.2008 were restated. Reference in Note 21 of the interim financial statements notes.

3.DTCA HYGEIA S.A BoD on its 2.12.2008 meeting, taking under consideration the circumstances in S.E.E, unanimously decides to proceed within the early full redemption of the Convertible Bond Loan on its first call (10.01.2009) based on the terms of the Information Memorandum. On 13.01.2009 the company paid the full amount that corresponds in the full early redemption EUR 306.015.300 calculated according to the terms on the 102% of the issued price.

4.On January 22, 2009 the A' Repeated Extraordinary General Meeting of the Shareholder, with majority of 99.9% of the participation decided the increase of the Company's share capital by payment in cash, with a priority right in favor ofexisting shareholders by issuing 37,689,273 new common registered shares with nominal value Euro 0.41 each, at a price of Euro 2.20 per share, by cash payment and priority rights to existing shareholders, and the amendment of Article 5 the Company's Articles of Association. The total of the raised funds through the aforementioned increase amounted to €82,916,400.60. The shareholders on the ex- date will have the right for 3 new shares corresponding to 10 old ones. The raised funds will be used to cover part of the EUR 300 mil that were paid to the Bondholders, for the early redemption of the convertible bond loan
The company will proceed to revocation of the abovementioned A' Repeat Extraordinary General Meeting of the Shareholder, regarding the Company's Share Capital Increase, due to regulatory reasons. According to 27.04.2009 Invitation to Ordinary General Meeting, the A' Repeat Extraordinary General Meeting of the Shareholder shall convene on Wednesday, 03 June 2009, to decide about the Company's Share Capital Increase

5.The most important sub judice, the juridical decisions that have or may have important effect in the economic situation or in the operation of the Company and the Group amount circa € 58.2m and € 118m respectively, and they have to do with patients' or their heirs requirements, part of the abovementioned amount is covered by Mal Practice insurance. The company has made a cumulative provision of EUR 2.5m for litigation. The amount of equivalent provision for the group is circa EUR 10.4m. Substantial surcharges from other litigious or under arbitration disputes and decisions of judicial instruments exceeding the provision already made are not expected to arise.

6.The company made a cumulative provision of EUR675 thousand for unaudited fiscal years. The amount of equivalent provision for the group is circa EUR 1.3m. The related analysis for the company's unaudited fiscal years is in the interim Financial Notes, note 17.

7.There are no provisions according to paragraphs 10,11 and 14 of the IAS 37 article " Provisions, Possible Liabilities and Possible assets" for the Group and the Company.

8.On 31.03.2009, the Group's personnel amounted 4,185 individuals (31.03.2008: 2,294) and the company's personnel amounted to 1,136 (31.03.2008: 1.069), respectively.

9.The cumulative amounts of the company's and the group'srevenues/ expenses from and to affiliated parties from the beginning of the fiscal year 2008, according to IAS 24, are presented in the following table:

	Group	Company
a) Revenues	7,491	108,002
b) Expenses	0	5,631,016
c) Receivables	11,892,259	6,109,046
d) Liabilities	17,882,437,	24,832,072
e) Transactions and payments of senior executives and administration members	930,181,	407,786

10.There are pledges on the Group's assets for € 13.1m there are no pledges on the Company's assets

11.In the direct changes of the shareholders equity of the Group, EUR 1,161,540 is expenses from the earlier redemption of the company's convertible bond loan.

12.The other total revenues for the period 01.01-31.03.2009 amounts to (€1,322,428) and concerns exchanges differences from the conversion of the subsidiaries' financial statements to Euro. Respectively, for the period 01.01-31.03.2008 other total revenues amounts to (€ 14.461).

13.The Parent's and the Group's Financial Statements of 31.03.2009, were approved by the company's Board of Directors on 22.05.2009.

14.The Company followed the basic accounting principles of the annual financial statements for the fiscal year 2008, except of the case that is reported in note 3.2 of the interim financial statements. We mention, that there is an earlier implementation on IFRS 3, IAS 27 & 28 and adoption of the amendment IAS 1 &23 and IFRS 8.

Maroussi, May 22 2009

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	GROUP CFO	THE DEPUTY CFO	THE HEAD ACCOUNTANT
KON. STAVROU	THEM. CHARAMIS	PANT. DIMOPOULOS	EL. KELEPOURI	G. NOMIKOS
ID No. A 049114	ID No. AB340781	ID No. AB606210	ID No. Σ 028050	ID No.Σ 014543