Annual Financial Report

(1 January 2008 – 31 December 2008)

According to article 4 of L. 3556/2007

CONTENTS

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

The following members of the Board of Directors of DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA S.A.:

1. Konstantinos Stavrou, Chairman of the Board of Directors
2. Themistoklis Haramis, Chief Executive Officer and
3. Antony Rapp, member of the Board of Directors,

under our capacity as mentioned above, and specifically as appointed by the Board of Directors of D.T.C.A. HYGEIA S.A., hereby state that to our knowledge:

(a) the accompanying financial statements of HYGEIA S.A. (hereinafter the "Company") for the period 1.1.2008-31.12.2008, 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.

Marousi, 27 March 2009

The representatives,

Konstantinos Stavrou	Themistocles Charamis	Antony Rapp
Chairman of the Board	Chief Executive Officer	Member of the Board

B. Independent Certified Auditors' Report

To the shareholders of the Company **DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS "HYGEIA S.A."**

Report on the Financial Statements

We have audited the attached Financial Statements of the company DIAGNOSTIC & THERAPEUTIC CENTRE OF ATHENS "HYGEIA" S.A., (the "Company"), as well as the consolidated Financial Statements of the Company and its subsidiaries (the "Group"), which consist of the individual and consolidated balance sheet as at 31 December 2008, the income statements, statement of changes in equity and cash flow statements for the period ending on the aforementioned date as well as the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Management of the Company is responsible for the preparation and fair presentation of the Financial Statements according to the International Financial Reporting Standards, as such have been adopted by the European Union. This responsibility includes the planning, implementation and maintenance of an internal audit system as regards the compilation and fair presentation of the financial statements, free from substantial inaccuracies due to fraud or errors. This responsibility also includes the selection and implementation of appropriate accounting principles and the conduct of accounting estimations that are reasonable for the circumstances.

Auditor's Responsibility

Our responsibility is limited to the formation and expression of opinion on the Financial Statements, based on the conducted audit. Our audit was conducted based on the Greek Auditing Standards, which are in line with the International Auditing Standards. These Standards demand our compliance with the ethics rules and the planning and implementation of the audit in a way that ensures with reasonable certainty that the financial statements do not contain substantial inaccuracies.

The audit includes the conduct of procedures for the collection of audit data, supporting the amounts and information included in the financial statements. The procedures are selected according to the auditor's judgment and include the estimation of risk of substantial inaccuracies of the financial statements due to fraud or error. For the estimation of this risk, the auditor takes into account the internal audit system as regards the compilation and fair presentation of financial statements, and aims at planning auditing procedures that correspond to the circumstances and not to the expression of an opinion on the effectiveness of the Company's internal audit system. The audit also includes the evaluation of the followed accounting principles, the fairness of the Management's estimations and, generally, the overall presentation of the financial statements.

We believe that the audit data collected are adequate and appropriate for the formation of our opinion.

Opinion

In our opinion, the attached individual and consolidated Financial Statements accurately present in every aspect the Company's and Group's financial status as at 31 December 2008, as well as their financial performance and Cash Flows for the period ending on the aforementioned date, according to the International Financial Reporting Standards, as such have been adopted by the European Union.

Report on other legal and regulatory issues

We have verified the consistency and reconciliation of the contents of the Report by the Board of Directors with the attached Financial Statements, in the context of those defined by articles 43a, 107 and 37 of C.L. 2190/1920.

Athens, 30 March 2009

The Certified Auditor-Accountant	The Certified Auditor-Accountant
Vasilis Kazas S.O.E.L. Reg. No. 13281	Manolis Michalios S.O.E.L. Reg. No. 25131

Grant Thornton

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C. Annual Report by the Board of Directors

Annual Report by the Board of Directors

OF "D.T.C.A. HYGEIA S.A."

ON THE CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01/01/2008 TO 31/12/2008

Dear Shareholders,

According to the provisions of law 3556/2007, law 2190/1920 as currently in effect, the decision by the Capital Market Commission under Reg. No. 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 01/01/2008 to 31/12/2008, which was prepared and is in line with the relevant provisions of law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant issued executive decisions by the Capital Market Commission.

The present report includes financial information on the Group and Company for 2008, significant events that took place during the period and their effect on the annual financial statements. We also present a description of basic risks and uncertainties the Company may face during 2009, as well as the significant transactions realized between the Company and its affiliated entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD

1. Review of Activities for the period 1/1-31/12/2008

2008 is characterized as a significant year for the Group, both as regards to financial results and profitability, and as to the fact that the Group proceeded with particularly important acquisitions of hospitals in Turkey as well as in Cyprus. At the same time, the construction activities of the new hospital in Tirana Albania progressed substantially.

The success of the Group's and Company's strategic planning is reflected in the 2008 consolidated and company results, thus proving that HYGEIA Group entails defensive characteristics with its organic development not being directly affected by the global economic crisis. The Company maintained its high profitability levels and continued the dynamic growth of both HYGEIA S.A. and its subsidiaries.

The improvement of economic fundamentals is presented in the consolidated and company financial data below:

2. Analysis of financial information

Turnover : At the consolidated level revenues for 2008 amounted to EUR 281.8 million, posting a 116.2%y-o-y increased compared to EUR 130.3 million in 2007. The increase is attributed both to the organic development of the Group's companies, and to the consolidations of the companies MITERA and LETO from November 2007, Achillion Limassol from January 2008, Evaggelismos Paphos from July 2008 and the Genesis Hodings A.S. Group from December 2008. In detail, revenues of HYGEIA increased by 23.2%y-o-y and amounted to EUR 132.7 million compared to EUR 107.7 million the previous year. Revenues of MITERA and LETO also presented an impressive increase. Specifically, MITERA revenues increased by 13.7%y-o-y and amounted to EUR 87.4 million, while LETO revenues increased by 23%y-o-y to EUR 24.2 million.

Gross Profit : Consolidated gross profit increased by 118.1%y-o-y to EUR 53.4 million. The consolidated gross profit margin increased by 16 basis points. Correspondingly, the Company's gross profit increased 40.7%y-o-y and reached EUR 25.4 million, while the gross profit margin increased by 238 basis points.

The above increase is directly linked to the increase of the production process and the effort for cost reduction in the context of facing the adverse economic conditions.

Earnings before interest, taxes, depreciation & amortization (EBITDA) : Consolidated earnings before interest, taxes, depreciation & amortization (EBITDA) increased by 107.5%y-o-y to EUR 49.8 million. The consolidated earnings before interest, taxes, depreciation & amortization margin **(EBITDA margin)** amounted to 17.7%, declining by 75 basis points. The decrease of the EBITDA margin is due to the increase of operating expenses mainly from the Purchase Price Allocation (P.P.A.) of the MITERA-LETO Group and the policy of increased provisions applied by HYGEIA Group's management, with the objective to further protect the Group's companies during the forthcoming crisis, expected to peak during 2009. EBITDA for HYGEIA S.A. amounted to EUR 22.8 million, posting an increase of 17%y-o-y, while the EBITDA margin as a percentage of sales decreased by 91 basis points to 17%. The decrease of the HYGEIA S.A. EBITDA margin is related to the increased provisions for doubtful receivables and judicial claims applied by management with the objective to financially protect the Company. EBITDA for MITERA amounted to 20.7 million Euro (increased by 4.1%), while EBITDA for LETO amounted to EUR 4.7 million (increased by 70%).

Earnings before interest and taxes (EBIT) : Consolidated operating profit (EBIT) increased by 104.4%y-o-y to EUR 33.9 million. The consolidated operating profit margin **(EBIT margin)** decreased by 70 basis points to 12%. Operating profit of HYGEIA amounted to EUR 15.7 million, posting an increase of 19.8%y-o-y and the operating profit margin **(EBIT margin)** as a percentage of sales amounted to 11.8%, decreased by 34 basis points compared to the previous year.

Earnings before taxes (EBT) : Consolidated earnings before taxes of the Group decreased by 5%y-o-y and amounted to EUR 15.6 million. HYGEIA's earnings decreased by 24.1%y-o-y to EUR 10.8 million. Earnings before taxes of MITERA amounted to EUR 16.7 million, while Earnings before taxes of LETO amounted to EUR 3.1 million. E.B.T. for 2008 on a consolidated and company level, posted a decrease as such were affected by the financial cost of the Convertible Bond Loan (C.B.L.) amounting to EUR 300 million. The net financial cost of the C.B.L. (interest income – expenses) amounts to approximately EUR 14.1 million. With the early full repayment of the C.B.L., the financial cost during 2009 is expected to decrease.

Net Earnings after Taxes & Minority Interest : The Group's net earnings increased by 74.5%y-o-y to EUR 21.1 million. The increase of earnings after taxes on the consolidated level is due: a) to the reduction of deferred taxation in Greece by EUR 9.9 million, due to the reduction of tax rates by one percentage point each year from 2010 to 2014, and b) to subsidiaries, which posted losses during 2008 and as a result minority interest was positive. Earnings after taxes of HYGEIA S.A. increased by 7.8% to 11.6 million Euro, compared to earnings of 10.7 million Euro during the previous year, due to deferred taxation that emerged from the reduction of tax rates. Finally, the net earnings of MITERA exceeded 12.7 million Euro (increased by 3%), while net earnings of LETO approached 2.5 million Euro (increased by 83%).

Tangible Fixed Assets : The Group's tangible fixed assets as at 31.12.2008 amount to 233.3 million Euro and correspond to 25.5% of the Group's Total Assets, compared to 175.7 million Euro and 30.5% of the Group's Total Assets the previous year. The Company's tangible fixed assets as at 31.12.2008 amount to 101.7 million Euro and correspond to 14.3% of the Company's Total Assets, compared to 100.8 million Euro in 2007, which corresponded to 23.1% of the Company's Total Assets.

Goodwill : The Group's goodwill as at 31.12.2008 amounts to 234.5 million Euro and corresponds to 25.7% of the Group's Total Assets, compared to 185.7 million Euro the previous year, which corresponded to 32.2% of the Group's Total Assets. The decrease of goodwill from the Group's published financial statements of

2007, amounting to 267.8 million Euro, emerged from the Purchace Price Allocation (P.P.A.) of the MITERA-LETO Group by approximately 82 million Euro.

Trade & Other Receivables : The Group's Trade and Other Receivables on 31.12.2008 amounted to 89.4 million Euro compared to 46.1 million Euro the previous year and represent a significant portion of Total Consolidated Assets, namely 9.8% compared to 8% in 2007. This increase is due to receivables of 21.6 million Euro from the GENESIS HOLDING A.S. Group. The Company's Trade and Other Receivables amounted to 42.9 million Euro compared to 29.7 million Euro the previous year and represent 6% of the Company's Total Assets, compared to 6.8%.

Equity : Consolidated Equity (before minority interest) as at 31.12.2008 amounts to 340.1 million Euro compared to 331.6 million Euro in 2007. The increase in Equity is mainly due to the Group's profitability. The Company's Equity amounts to 324.3 million Euro, from 329.8 million Euro in 2007.

Net Debt : Consolidated net debt (loans minus cash & cash equivalents) increased to 162.3 million Euro in 2008 from 78.0 million Euro in 2007. Net debt to earnings before interest taxes depreciation and amortization (EBITDA) remained at almost the same levels from 3.25 in 2007 to 3.26 in 2008. The Company's net debt increased to 123.1 million Euro in 2008 from 51.4 million Euro in 2007. Net debt to EBITDA increased from 2.64 in 2007 to 5.41 in 2008. The increase of net debt is due to the financing of the company's investment plan.

Suppliers and other liabilities : The Group's Suppliers and Other Liabilities on 31.12.2008 amounted to 90.9 million Euro compared to 40.6 million Euro in 2007. Suppliers and Other Liabilities of the Company on 31.12.2008 amounted to 54.9 million Euro compared to 28.2 million Euro in 2007. The change is attributed both to the Company and to the incorporation of new companies during 2008, mainly of the Genesis Holding A.S. Group.

Net Cash Flows from Operating Activities : Net cash flows from operating activities of the Group amounted to 17.7 million Euro from 8.6 million Euro. With capital expenditure at 58.1 million Euro in 2008 and 21.7 million Euro in 2007, increased due to acquisitions and investments in the Group's technological equipment, the Group's cash & cash equivalents amounted to 199.6 million Euro in 2008 from 8.9 million Euro in 2007. The net cash flows from operating activities of the Company amounted to - 4.9 million Euro from 3.3 million Euro. With capital expenditure at 43.5 million Euro in 2008 and 14.1 million Euro in 2007, cash & cash equivalents amounted to 189.8 million Euro in 2008 from 3.9 million Euro in 2007.

3. Value creation and performance indicators

The Group evaluates its results and performance on a monthly basis, in order to promptly and effectively detect any possible deviations and take corrective measures. The Group's performance is measured with the use of financial ratios 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 amounted to:

- 4.6% for the Group during 2008 and 3.7% the previous year
- 2.5% for the Company during 2008 and 3.4% the previous year

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

The ratio amounted to:

- 5.7% for the Group during 2008 and 5.2% the previous year
- 3.5% for the Company during 2008 and 5.0% the previous year

(B) Significant Business Decisions and Events

- **Significant events during 2008**

Significant events, which took place during 2008 and which positively or negatively affected the financial statements, are the following:

In January 2008, the Company's Board of Directors distributed the 24,602,666 remaining bonds from the Convertible Bond Loan (hereinafter "C.B.L.") as relevantly decided and confirmed by the initially postponed Ordinary General Shareholders' Meeting of the Company on 18.07.2006 and by the 1st Repeated Extraordinary General Shareholders' Meeting of the Company on 07.02.2007. As a result, the total coverage rate of the C.B.L. amounts to 100% and the total issue amount corresponds to € 300,015,000. Following, the above coverage of the C.B.L. was certified and 10.01.2008 was set as the Issue Date of the C.B.L. Accordingly, the C.B.L. amounted to € 300,015,000 with the issue of 66,670,000 bonds, with a nominal value of € 4.50 each. The Board of Directors of "HYGEIA S.A." during its meeting on 02.12.2008, and taking into account the current market conditions in South East Europe, unanimously decided that the Issuer proceed to the premature total repayment of the C.B.L.'s capital on the first annual anniversary from the issue (10.01.2009) at 102% on the Issue Price, according to the conditions of the Prospectus for the C.B.L. issue. On 13.01.2009, the Issuer paid the total capital amount, which corresponds to the premature 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.

In January 2008, the transfer of 100% of the share capital of "Vallone" Group, which owns the private hospital "Achillion" in Limassol Cyprus, was completed. The final acquisition prices amounted to € 13.7 million and resulted from a valuation study applied by an independent advisory Firm and from an extensive due diligence review. In July 2008 the company "Vallone" increased its participation by 9.06% (to 65.75%) in the share capital of the company "Chrysafiliotissa Public Ltd", which owns the private hospital "ACHILLION" in Limassol Cyprus, for a price of € 1.9 million. The acquisition price was financed by the C.B.L. capital. In 2008, the full consolidation of the "Vallone" Group contributed income of € 7.2 million. During the fair value estimation of the above subsidiary's assets, goodwill emerged amounting to € 8.1 million.

In March 2008, the first private Pediatric Cardiosurgery and Pediatric Cardiology Clinic officially began operation in Greece, within the facilities of the "MITERA" Pediatric Clinic.

The operating of the aforementioned clinic is expected to reinforce the prestige and have positive synergies for the "HYGEIA" Group.

In July 2008 the Company completed the transfer of 100% of the share capital of "Maternal Gynecological Clinic Evaggelismos Ltd", which owns 60% of the private hospital "EVAGGELISMOS MANAGEMENT LTD" in Pafos Cyprus, for a price of € 7.1 million. The acquisition price was financed by the C.B.L. capital. With the acquisition of the second Hospital in Cyprus, following the acquisition of "ACHILLION" in Limassol, the "HYGEIA" Group obtains a leading position in the country's private health services sector . In 2008, the full consolidation of the company "Maternal Gynecological Clinic Evaggelismos Ltd" contributed income of € 1.7 million. During the fair value estimation of the above subsidiary's assets, goodwill emerged amounting to € 3.3 million.

In July 2008, the development strategy of "HYGEIA S.A." continued with the operation of the laboratory for processing cord blood and storing stem cells, by the company "Stem-Health Hellas S.A.". The laboratory's facilities are located within the HYGEIA Hospital. The Company "Stem-Health Hellas S.A.", which was established jointly by MITERA and "Stem-Health SA", is the first Stem Cell Bank of the "HYGEIA" Group. Its objective is to primarily cover the needs of the Group's two maternity hospitals (MITERA-LITO) and to contribute to the broader development of an extensive stem cell bank network in countries of Southeast Europe and the Middle East. "Stem-Health Hellas S.A." offers the highest security standards in processing and storing stem cells, as it utilizes the technology and know-how of one of the most experienced American stem cell banks, namely of New England Cord Blood Bank (NECBB), which is based in Boston. In 2008, during 6 months of operation, "Stem-Health Hellas" had turnover of € 1.3 million.

In September 2008, the 50% subsidiary "Stem-Health S.A." announced the establishment of a new company in Romania for processing cord blood and storing stem cells. The new company, under the name "Stem-Health Unirea S.A." has a s shareholder structure of 50% "Stem-Health S.A." and 50% the Romanian company Centrul Medical Unirea. It is the second stem cell bank founded by the "HYGEIA" Group and Euroadvisors S.A. The initial share capital of the new company under the name "Stem-Health Unirea S.A." amounts to €500 thousand. The total investment will amount to € 800 thousand, which will be covered by own capital and debt. Romania is a country with a total population of 21.6 million, while birth rates are at about 220 thousand each year.

In December 2008, the Competition Committee of Turkey approved the 50% acquisition of the "Genesis Holdings A.S." Group and the acquisition of majority in the Board of Directors of the "Genesis Holding A.S." Group respectively, for a price of 48 million dollars. Moreover, the two sides agreed that "HYGEIA" Group will acquire 50% of the land-plot owned by the Group for 5 million dollars, which will be utilized with the creation of a modern General Hospital at a central point in Istanbul. The "Genesis Holding A.S." Group is one of the three top Groups that provide health services in Turkey. It owns four hospitals in the broader Istanbul region with 470 beds overall. The hospitals are JF Kennedy Hospital, Avrupa Safak Hospital, Istanbul Safak Hospital, Goztepe Safak Hospital, cover all medical specialties (including Maternity) and are fully equipped. The acquisition price was financed by the C.B.L. capital. In 2008 the full consolidation of the "Genesis Holding A.S." Group contributed income of € 5.1 million. From the business combination, goodwill of €36,4 million emerged, based on temporary book values.

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

In January 2009, taking into account the current market conditions in Southeast Europe, the Company proceeded with the premature 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 capital amount, which corresponds to the premature 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 premature repayment of the C.B.L. constitutes part of the capital restructuring of HYGEIA in 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 with an increase of its participation in the subsidiaries LITO HOLDINGS S.A. and LITO S.A., and as a result its participation increased from 73.83% to 88.62% and from 32.90% to 43.99% respectively, at a total rice of 10.9 million Euro.

On 22 January 2009, the 1st Repeated Extraordinary General Shareholders' Meeting of the Company 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 with 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 by the increase will amount to 82,916,400.60 euro. Shareholders during the ex dividend date 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 capital amounting to 306 million euro, which were paid to bondholders investors for the premature 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.

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

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

In February 2009, the company's management decided on the promotion of the General Manager of "HYGEIA S.A." Mr. A.F. Rapp to Head of Development & Organization of HYGEIA Group, with main responsibility being the global development of the Group's Secondary Health Provision sector. The position of Mr. A. Rapp is filled by the former Administrative Director of "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 participation from 20% to 100% in the share capital of the company "MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A." for a price of 1.68 million euro.

(C) BASIC RISKS AND UNCERTAINTIES

HYGEIA S.A. operates in the sector of the Hellenic primary and secondary medical care providing integrated health services. The sector of private heath service providers in Greece presents certain characteristics which arise from the dominant position in the provision of health services traditionally occupied by the public sector. However, the public sector's failure to cover the constantly increasing demand but also to provide quality health services led to the significant advance of private clinics. With a sector's growth rate expecting to reach 16% in 2008, it is clear that the private healthcare sector in Greece presents particular dynamics and potential, with which the companies participating are called to cope. The results and the growth of HYGEIA S.A. are directly affected by the Company's operation, vis-à-vis the constant development of the heath sector and the use of its potential for further growth. Failure of HYGEIA S.A. to meet the new conditions could have negative effects on its financial status and its operating results.

1. Risk from Competition

Over the last few years, the private heath sector has been expanding, with the 18 largest companies of the sector accumulating 77.5% of its total earnings, which brings to light the intense competition among the largest companies of the sector. This competition aims consequentially to improve the services provided and the response time to the patient, by expanding the existing facilities in order to house new departments. Furthermore, it is noteworthy that many private clinics include from obstetrics clinics to diagnostic centres in order to cover a wider range of services. Another area of competition observed in the private health sector is the increased cooperation between private units and insurance companies and the conclusion of contracts with insurance funds to cover hospitalization expenses of a larger population. HYGEIA S.A. currently enjoys an important share in the Hellenic private heath sector and with the continuous improvement of its services, it aims not only at maintaining this position but also at pioneering in the sector by providing new services. Nevertheless, in case the Company suspends its development and investment policy and does not develop new partnerships, its competitive position may be significantly affected.

2. Dependence on contracts with insurance companies

The Company signed a contract with Mednet Hellas S.A. on 17 May 2007 which manages hospital coverage insurance programs for some of the greatest insurance companies in Greece. The term of the agreement is 3 years. Signing this agreement reduces to a large extent the Company's exposure to the particular 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, as well as debt, apart from that of the Evaggelismos Group, which has a loan in Swiss Francs as it takes advantages in lower interest rates. Therefore, exposure to foreign exchange risks is considered to be low. From December 2008, with the acquisition of the private health services provider Genesis Holdings A.S. in Turkey, whose operating currency is the Turkish Lira, foreign exchange risk may arise in the future from the consolidation of the group. However at the this time, the aforementioned exposure does not significantly affect the consolidated balance sheet and income statement. In any case, the Group's Management constantly monitors the foreign exchange risks that may arise and assesses whether relevant steps need to be taken.

The following table presents the Group's exposure to foreign currencies as at 31.12.2008.

2008				
Nominal amounts	**CHF**	**TRY**	**LEK**	**RON**
Financial assets		39,385,349	15,226,082	201,022
Financial liabilities		23,082,959	2,312,063	111,587
Short-term exposure	**0**	**16,302,390**	**12,914,019**	**89,435**
Financial assets		7,460,156	16,674,740	557,847
Financial liabilities	3,590,029	1,217,055		211,376
Long-term exposure	**(3,590,029)**	**6,243,101**	**16,674,740**	**346,471**

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.

	Consolidated data 2008			
	+10%	**+9%**	**+1%**	**+13%**
	CHF	**TRY**	**LEK**	**RON**
Results for the period	(342,455)	(2,029,094)	(295,888)	(56,668)
Equity	(342,455)	(2,029,094)	(295,888)	(56,668)

In case the euro weakens against the above foreign currencies, the effect will be the same but reversed on equity and results.

4. Interest Rate Risk

The Group's objective is to achieve the optimum balance/relation between borrowing cost and any possible effects on earnings and cash flows from changes in interest rates. The Group monitors and manages debt and in general it financial policy by employing both short-term and long-term debt. The Group's policy also consists of minimizing its exposure to the interest rate cash flow risk as regards to long-term financing. Long-term financing usually has a floating interest rate. On 31 December 2008, the Group was exposed to interest fluctuations as regards to its bank debt, which is subject to a floating interest rate (3-month Euribor plus 100 basis points).

The following table presents the sensitivity of the period's results as well as equity to a reasonable interest rate change of +1% or –1% (2007: +/-1%).

Amounts in €	**Consolidated data**				**Company data**			
	31.12.2008		**31.12.2007**		**31.12.2008**		**31.12.2007**	
	1%	**-1%**	**1%**	**-1%**	**1%**	**-1%**	**1%**	**-1%**
Results for the period	(2,988,876)	2,988,876	(795,004)	795,004	(1,841,030)	1,841,030	(495,004)	495,004
Equity	(2,988,876)	2,988,876	(795,004)	795,004	(1,841,030)	1,841,030	(495,004)	495,004

It is noted that the calculation of the above effects includes the convertible bond loan issued by the Company during 2008 and which was repaid on the first annual anniversary from its issue on 10.1.2009.

5. Liquidity Risk

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

The maturity of financial liabilities on 31 December 2008 for the Group, is analyzed as follows:

Amounts in €	Consolidated data				Company data			
	Short-term		Long-term		Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	Over 5 years	within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Bank debt	320,221,845	10,427,771	29,857,770	990,377	316,015,300	-	-	-
Financial leasing liabilities	742,410	731,549	3,285,905	-	-	-	-	-
Trade liabilities	43,737,535	-	-	-	15,000,890	-	-	-
Other liabilities	46,842,338	-	758,320	500,000	39,905,392	-	41,800	-
Total	**411,544,128**	**11,159,320**	**33,901,994**	**1,490,377**	**370,921,582**	**0**	**41,800**	**0**

The respective maturity of financial liabilities for 31 December 2007 was as follows:

31.12.2007

Amounts in €	Consolidated data				Company data			
	Short-term		Long-term		Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	Over 5 years	within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Bank debt	63,733,550	-	19,000,000	-	0	-	-	-
Financial leasing liabilities	499,131	448,231	3,233,845	-	63,363	12,463	-	-
Trade liabilities	25,796,228	-	-	-	22,399,337	-	-	-
Other liabilities	12,361,091	2,466,385	6,223,916	-	5,813,946	-	-	-
Total	**102,390,000**	**2,914,616**	**28,457,761**	**0**	**28,276,646**	**12,463**	**0**	**0**

It is noted that the company and consolidated data also include the convertible bond loan issued by the Company during 2008 (amounting to € 302,953 thousand on 31.12.2008), which was repaid on the first annual anniversary from its issue on 10.1.2009. In its replacement, a short-term loan has been received amounting to €220 million.

The above contractual maturity dates reflect the gross cash flows, which may differ from the book values of liabilities during the balance sheet date.

6. Credit Risk

The Group constantly reviews its receivables either separately or as a group and incorporates such information in the credit control procedures. The receivables from Group sales originate from Social Security Funds, Insurance Organizations, Insurance Companies and private customers. Receivables from Insurance Funds and Insurance Companies have a minimum loss risk. Potential credit risk is mainly related to private customers without any insurance or to insured patients for the amount not covered by their insurance policy.

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 financial assets of the Group has been insured by way of mortgage or other form of credit insurance.

As for trade and other receivables, the Group is not exposed to any significant credit risks. The credit risk for liquid receivables and for other short-term financial items is considered negligent.

The Group's exposure as regards to credit risk is limited to financial assets, which during the Balance Sheet date are analyzed as follows:

Amounts in €	Consolidated data		Company data	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Categories of financial assets				
Financial assets available for sale	664,241	341,739	11,739	11,739
Cash & cash equivalents	199,576,107	8,870,650	189,807,965	3,924,669
Trade and other receivables	89,362,194	46,065,853	42,933,193	29,735,013
Total	**289,602,542**	**55,278,242**	**232,752,897**	**33,671,420**

It is noted that during 31.12.2008 an amount of € 66.9 million from the Company's cash deposits is blocked for security of credit facilitations of the Group's subsidiaries.

The maturity of financial receivables for the Group and Company as at 31.12.2008, is analyzed as follows:

Maturity of Trade Receivables	**GROUP**					
(Amounts in €)	**Overdue and non-impaired**				**Non-overdue**	
	0-3 months	**3-6 months**	**6-9 months**	**>1 year**	**d non-impaii**	**Total**
2008	2,510,018	1,715,360	834,970	2,875,260	81,426,586	89,362,194
2007	1,395,618	1,177,715	875,745	3,600,445	39,016,329	46,065,853

	COMPANY					
	Overdue and non-impaired				**Non-overdue**	
	0-3 months	**3-6 months**	**6-9 months**	**>1 year**	**d non-impaii**	**Total**
2008	310,949	496,430	433,863	2,465,884	39,226,067	42,933,193
2007	392,221	294,490	267,612	3,098,992	25,681,699	29,735,013

7. Capital Management

The objectives of HYGEIA Group as regards capital management are as follows:

- to ensure the capacity of the Group to pursue its activity (going concern); and
- to ensure satisfactory yield for the shareholders, by invoicing products and services proportionately to the risk level.

The Group monitors the capital based on the amount of owner's equity plus subordinated debts less cash and cash equivalents as presented in the balance sheet.

Capital for the years 2008 and 2007 is broken down as follows:

Amounts in €	Consolidated data		Company data	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Total Equity	340,140,765	331,616,742	324,316,483	329,791,544
Plus: Subordinated debt	767,125	-	-	-
Minus: Cash & cash equivalents	199,576,107	8,870,649	189,807,965	3,924,669
Capital	**141,331,783**	**322,746,093**	**134,508,518**	**325,866,875**
Total Equity	340,140,765	331,616,742	324,316,483	329,791,544
Plus: Loans	361,913,955	86,914,757	312,953,140	55,327,998
Total capital	**702,054,719**	**418,531,499**	**637,269,623**	**385,119,542**
Capital to Total Funds	**1:5.0**	**1:1.3**	**1:4.8**	**1:1.2**

The Group specifies the amount of the capital in relation to the total capital structure, e.g. owner's equity and financial liabilities. The Group manages capital structure and makes adjustments at the time the financial condition and characteristics of the risks of the existing assets change. Aiming at maintaining or adjusting the capital structure, the Group may adjust the amount of payable dividends, return funds to the shareholders, issue share capital or sell assets so as to reduce loans.

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

The prospects of the global and Greek economy for 2009 are directly affected by the crisis of the financial system, which in turn also affects the performance of the "real" economy. The European Union, the International Monetary Fund as well as independent houses forecast a depression in developed markets and a significant slowdown of growth in development economies of Southeast Europe. In this shaky and unstable environment where visibility as regards to the immediate future has been seriously impaired, the management of HYGEIA Group has proceeded with adjusting its Business Plan by adopting a strategy of selective development in Southeast Europe and the capital restructuring of "HYGEIA S.A.", aiming at protecting the Group.

Fully understanding the vast global changes of our time, the Group is adjusting to the new standards. The priorities for 2009 focus on maintaining job positions, reducing debt, restraining operating cost and limiting capital expenses (mainly acquisitions of companies in Southeast Europe). For this reason, the BoD decided on the premature full repayment of the Convertible Bond Loan (C.B.L.) amounting to € 300 million, on the first annual anniversary from the issue (10.01.2009) and the Share Capital Increase (S.C.I.) by payment of cash of approximately € 83 million during 2009. "Marfin Investment Group S.A. Holdings", owner of directly or indirectly almost 33.29% of the Company's share capital, informed the Company: a) on its intention to participate in the proposed share capital increase by exercising its total corresponding pre-emptive rights and b) on its wish to acquire additional, apart from those it is entitled to, shares that may be undistributed, proportionately with the statements of all existing shareholders, given that the Board of Directors proceeds to such an allocation.

At the same time, the HYGEIA Group continues its investment for the construction of the new hospital in Albania, with a total capacity of 220 beds, whose operation is expected to positively affect results and to add value to the Company's share. Estimating that the completion of the hospital in Tirana will take place during the 4^{th} quarter of 2009, the HYGEIA Group will own 10 hospitals overall in Greece, Turkey, Albania and Cyprus, with a total capacity of 1,768 beds. The completion of the aforementioned investment is expected to further enhance the Group's fundamentals.

Moreover, the completion during December 2008 of the acquisition of 50% of the Turkish Group GENESIS HOLDING A.S., is expected to strengthen the consolidated financial results of 2009 and to further increase the value of the Company's share.

Finally, the development of HYGEIA Group is expected to continue with the operation of the laboratory for the processing of cord blood and the storing of stem cells by the company "Stem-Health Unirea S.A." in Romania during 2009.

In conclusion, the strategic investment initiatives by the Group's management, aim at verticalization, improvement of economic fundamentals and the position of the Group, as well as at its further reinforcement that will render such the largest group provider of integrated health services in Southeast Europe.

(E) TRANSACTIONS WITH AFFILIATED PARTIES

The present paragraph includes the most significant transactions and balances between the Company and its affiliated parties, as such are defined by International Accounting Standard 24.

The intracompany transactions of L.3016 (Article 2, Par. 4) were approved by the Board of Directors on 24.03.2009.

Significant transactions of the Company with affiliated companies

During the period, the most significant transactions that took place between the Company and its affiliated parties, are as follows:

- The dividend of Hygeia S.A. from the subsidiary company MITERA S.A. amounting to € 11.4 million, compared to 3 million in 2007.
- The purchases of Hygeia S.A. that concern procurement of medical items and special materials from its subsidiary company Y – Logimed amounting to € 16.1 million, compared to € 6.9 million in 2007.
- The financial cost of the Company towards the MIG Group amounting to €17.6, from the issue of the Convertible Bond Loan.

MIG Group is an affiliate of the Company as there is a participating relationship and moreover there are common members in the Board of Directors of the companies.

Transactions and balances with basic management and senior executives

		GROUP		COMPANY	
CATEGORY	DESCRIPTION	2008	2007	2008	2007
BoD	WAGES	769,552	607,176	583,343	586,467
	SOCIAL SECURITY COST	65,207	27,829	28,263	27,829
	BONUS	143,353	111,615	136,353	111,615
	OTHER INDEMNITIES	248,400	0	0	0
	STOCK OPTIONS	85,647	0	85,647	0
SENIOR EXECUTIVES	WAGES	2,188,443	1,248,975	817,420	914,252
	SOCIAL SECURITY COST	156,072	144,434	60,758	104,800
	BONUS	72,000	5,331	32,000	5,331
	OTHER INDEMNITIES	487,874	1,589	24,922	1,589
	STOCK OPTIONS	488,402	0	488,402	0
TOTAL		**4,704,949**	**2,146,947**	**2,257,108**	**1,751,882**

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

(F) DIVIDEND POLICY

As for the financial year 2008, the BoD of the Company will propose to the shareholders Ordinary General Meeting the distribution of dividend equal to € 0.17 per share in the form of dividend (€ 0.05) and capital return (€ 0.12). It is noted that according to article 18 of L.3697/2008, earnings distributed by societe anonymes are subject to a 10% withheld tax on shareholders.

(G) Information and Explanatory report of article 4 par 7 & 8 of L. 3556/2007

According to law 3556/2007 (Govt Gazette 91/A'/30.4.2007) "Conditions of transparency for the information regarding issuers whose mobile assets have been listed on an organized market and other provisions", National Law was conformed to the provisions of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, for the conformity of transparency conditions concerning the information regarding issuers whose mobile assets have been listed for trading on an organized market and for the amendment of Directive 2001/34/EK (EEEK L. 390/38/31.12.2004).

According to article 4 par. 7 & 8 of L. 3556/2007, the Board of Directors submits before the Ordinary General Shareholders' Meeting, detailed information of par. 7 article 4 of L 3556/2007 and the explanatory report of par. 8 of the same article and law, which are included in the report by the Board of Directors.

1. Structure of the Company's Share Capital

The Company's paid up Share Capital amounts to fifty one million five hundred and eight thousand six hundred and seventy three euro and ten cents (€ 51,508,673.10), dividend into one hundred and twenty five million six hundred and thirty thousand nine hundred and ten (125,630,910) common registered shares with a nominal value of forty one cents of a euro (€ 0.41) each. The Company's shares are listed on the Securities Market of the Athens Exchange.

The 1st Repeated Extraordinary General Meeting of 22.1.2009 decided on the increase of the Company's share capital by fifteen million for hundred and fifty two thousand six hundred and one euro and ninety three cents of a euro (15,452,601.93), by cash, with a pre-emptive right in favor of existing shareholders, through the issue of thirty seven million six hundred and eighty nine thousand two hundred and seventy three (37,689,273) new registered shares with a nominal value of forty one cents of a euro each (0.41 €) and with an issue price of two euro and twenty cents of a euro (2.20 €), with the sixty seven million for hundred and sixty three thousand seven hundred and ninety eight euro and sixty seven cents of a euro (67,463,798.67 €) share premium of the above shares credited to the account "Share Premium Account".

The above Share Capital Increase has not yet been completed. Following its completion the Company's capital will amount to sixty six million nine hundred and sixty one thousand two hundred and seventy five euro and three cents of a euro (66,961,275.03 €) divided into one hundred and sixty three million three hundred and twenty thousand and one hundred and eighty three (163,320,183) common registered shares with a nominal value of forty one cents of a euro (0.41 €) each.

Shareholders of the Company are considered those registered in the records of "HELLENIC EXCHANGES S.A." (former "CENTRAL SECURITIES DEPOSITARY S.A.") according to the provisions of article 8b of C.L. 2190/1920. The Company's shareholders rights arising from its share are according to the percentage of capital held which represents the share's paid value. Each share grants all the rights required by the Law and its Articles of Association and more particularly:

- The right to dividend payment on the annual profits or profits left on the Company's liquidation. The Company distributes to shareholders the amount stipulated by article 3 of Development Law 148/1967 for the dividend payment. This amount is distributed by the Company as first dividend whereas the distribution of surplus dividend is decided by the General Meeting. Entitled to the dividend are all shareholders, registered in the records of "HELLENIC EXCHANGES S.A." (former "CENTRAL SECURITIES DEPOSITARY S.A.") during the dividend record date. The dividend is paid to shareholders within 2 months from the date of the Ordinary General Meeting that approved the annual financial statements. The method and place of payment are announced via the Press. Dividends not collected for five years, since the end of the year in which the General Meeting approved its distribution, are written off in favor of the State.
- The right to reclaim the contribution in the event of liquidation or capital redemption for that share respectively, upon decision of the General Meeting.
- Pre-emption right in any increase of the Company's share capital with cash and the acquisition of new shares.
- The right to receive a copy of the financial statements, reports of certified auditors and the Company's Board of Directors.
- The General Meeting of the Company's shareholders maintains all its rights in the event of liquidation pursuant to its Articles of association.

The Company shareholders' responsibility is limited to the nominal value of the shares they hold.

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

The transfer of the Company's shares is carried out in accordance with the Law and there are no restrictions on their transfer pursuant to the Company's Articles of Association as these are dematerialized registered shares listed on the Stock market.

3. Significant direct or indirect participations in the sense of P.D. 51/1992

Shareholders, natural or legal entities, that hold directly or indirectly percentage higher than 5% of the share capital are the following:

Shareholder	Percentage of the total Share Capital*
Marfin Capital	30.23 %
Ioanna Arvanitou	7.23 %
Other Shareholders <5%	62.54%

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's Shareholders' agreements

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company's shares or on the voting rights conferred by its shares.

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

The rules provided in the Company's Articles of Association regarding the appointment and replacement of its Board of Directors members do not differ from those provided for in Codified Law 2190/1920.

8. Competency of the Board of Directors to issue new shares or purchase own shares

A. According to the provisions of article 13, paragraph 1, subparagraphs b & c of Codified Law 2190/1920 and in conjunction with the provisions of its Articles of Association, the Company's Board of Directors has the right, upon decision of the General Meeting, to increase the Company's share capital by issuing new shares, which shall require a decision taken by a majority which may not be less than two thirds of the votes cast. In this case, the Share Capital may be increased by amounts which shall not exceed in total the amount of paid up capital on the date on which such authority is granted to the Board of Directors by the General Meeting. This authorization may be renewed by the General Meeting for a period that does not exceed a period of five years each time.

B. According to the provisions of article 13, paragraph 13 of Codified Law 2190/1920, upon decision of the General Meeting a program of stock options to the members of the Board of Directors and to the employees of the company as well as of its affiliated companies, according to the definition of paragraph 5 of article 42e, can be introduced in the form of a stock option plan according to the special terms of this decision. Entities that provide the Company services on a constant basis can also be defined as beneficiaries. The General Meeting's decision states the maximum number of shares that can be issued, the issue price and the issue terms for beneficiaries, the beneficiaries or the categories as such as well as the calculation method of the acquisition price, the duration of the plan, as well as any other related term. The nominal value of such shares cannot exceed, in total, according to Law, 1/10 of the capital paid up during the date of the decision by the General Meeting.

9. **Important agreements contracted by the Company, which will enter into effect, will be amended or will expire in case of change in the Company's control following a public offer**

There is no such an existing agreement.

10. **Agreements contracted with the members of the Board of Directors or with the Company's personnel**

There are no agreements of the Company with members of its Board of Directors or its personnel, which provide for the payment of compensation especially in case of resignation or release without substantiated reason or in case of termination of their term or employment due to a public offer.

The present Annual Report by the Board of Directors for the financial year 01/01/2008 - 31/12/2008 has been posted on the internet, on the website www.hygeia.gr.

Marousi, 27 March 2009
On behalf of the Board of Directors

Konstantinos Stavrou
Chairman of the Board of Directors

D. Annual Financial Statements

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2008
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.), AS SUCH HAVE BEEN ADOPTED BY THE EUROPEAN UNION

The accompanying financial statements were approved by the Board of Directors of "HYGEIA S.A." on 27.3.2009 and have been published by the posting on the internet, on the website www.hygeia.gr, as well as on the Athens Exchange website, where such will remain at the disposal of investors for a period of at least five (5) years from the preparation and release date of the financial statements.

It is noted that the published in the Press brief financial data and information that are derived from the Financial Statements, aim at providing readers with general financial information but do not provide a complete depiction of the Company's and Group's financial status, performance and cash flows, according to the International Financial Reporting Standards.

1. Balance Sheet

Amounts in Euro	Note	GROUP 31 DECEMBER 2008	GROUP 31 DECEMBER 2007	COMPANY 31 DECEMBER 2008	COMPANY 31 DECEMBER 2007
ASSETS					
Non-current assets					
Tangible assets	7.1	233,278,633	175,670,730	101,672,447	100,773,071
Investments in property	7.2	169,314	171,883	169,314	171,883
Goodwill	7.3	234,520,825	185,742,955	0	0
Intangible assets	7.4	139,817,825	140,291,104	3,679,886	4,051,920
Financial assets available for sale	7.5	664,241	341,739	11,739	11,739
Investments in associates	7.6.1	294,121	204,780	58,694	58,694
Investments in subsidiaries	7.6.2	0	0	368,116,898	283,058,220
Deferred income tax	7.13	5,356,001	4,526,217	2,612,629	3,468,859
Other long-term receivables	7.7	701,314	7,417,524	249,172	7,278,314
		614,802,274	514,366,932	476,570,778	398,872,700
Inventories	7.8	9,854,756	6,784,644	2,183,995	2,759,850
Trade and other receivables	7.9	89,362,194	46,065,853	42,933,193	29,735,013
Cash and cash equivalents	7.10	199,576,107	8,870,649	189,807,965	3,924,669
		298,793,057	61,721,147	234,925,153	36,419,531
Total assets		**913,595,331**	**576,088,079**	**711,495,931**	**435,292,231**
OWNER'S EQUITY					
Owner's equity attributable to the shareholders of the parent					
Share capital	7.11	51,508,673	51,508,673	51,508,673	51,508,673
Other reserves	7.11	266,951,603	266,737,255	265,491,608	266,674,807
Reserves from balance sheet conversion	7.11	-409,792	33,090	0	0
Profit carried forward	7.11	22,090,280	13,337,724	7,316,202	11,608,064
Total capital and reserves		340,140,765	331,616,742	324,316,483	329,791,544
Minority interests	7.11	38,954,767	26,863,893	0	0
Total capital and reserves		**379,095,531**	**358,480,635**	**324,316,483**	**329,791,544**
LIABILITIES					
Long-term liabilities					
Loans	7.12	33,135,331	22,233,845	0	0
Deferred income tax	7.13	48,390,880	58,021,449	8,002,043	9,244,043
Provisions for benefits to staff following retirement	7.14	12,698,051	12,809,407	8,376,182	9,221,266
Provisions for liabilities and expenses	7.15	11,090,461	7,286,625	2,900,000	1,280,964
Other long-term liabilities	7.16	973,883	6,223,916	41,800	16,000
		106,288,606	106,575,243	19,320,025	19,762,273
Short-term liabilities					
Suppliers and other payables	7.17	90,864,310	40,623,704	54,906,283	28,213,283
Current income tax	7.18	8,568,260	5,577,585	0	2,047,134
Provisions for liabilities and expenses	7.15	0	150,000	0	150,000
Loans	7.12	328,778,624	64,680,912	312,953,140	55,327,998
		428,211,193	111,032,201	367,859,423	85,738,414
Total Liabilities		**534,499,800**	**217,607,443**	**387,179,448**	**105,500,687**
Total owner's equity and liabilities		**913,595,331**	**576,088,079**	**711,495,931**	**435,292,231**

Note

It is noted that the 2007 Balance Sheet has been adjusted, due to the finalization of the allocation process for the acquisition cost of MITERA S.A. Group. Additional information is provided in note 7.31.

2. Income Statement

Amounts in Euro	Note	GROUP 31 December 2008	GROUP 31 December 2007	COMPANY 31 December 2008	COMPANY 31 December 2007
Revenues		281,820,888	130,322,171	132,707,790	107,677,747
Cost of goods sold	7.19	(228,404,926)	(105,828,519)	(107,264,643)	(89,593,551)
Gross profit		**53,415,962**	**24,493,652**	**25,443,147**	**18,084,196**
Other operating income	7.21	11,763,109	5,987,851	5,290,258	4,936,397
Administrative expenses	7.20	(21,032,680)	(8,391,558)	(10,676,250)	(5,909,714)
Selling Expenses	7.20	(2,631,454)	(1,617,759)	(448,675)	(308,952)
Other operating expenses	7.21	(7,660,959)	(3,911,639)	(3,922,754)	(3,709,665)
Operating profit		**33,853,978**	**16,560,546**	**15,685,726**	**13,092,262**
Financial income	7.22	11,979,930	251,116	10,168,472	212,552
Financial expenses	7.22	(30,039,910)	(3,227,632)	(26,527,503)	(2,850,550)
Other financial results	7.23	(324,097)	7,399	11,447,764	3,735,756
Gain on acquisition of companies			0		
Profit / (loss) from associates		139,341	2,845,367		
Period net profit / (loss) before tax		**15,609,243**	**16,436,795**	**10,774,459**	**14,190,021**
Income tax	7.24	5,237,578	(4,505,588)	795,877	(3,458,516)
Period net profit / (loss) after taxes	A	**20,846,820**	**11,931,207**	**11,570,336**	**10,731,504**
Attributed to:					
Shareholders of the parent		**21,051,646**	**12,061,471**	**11,570,336**	**10,731,504**
Minority interests		(204,826)	(130,263)		
Profit/ (loss) per share attributable to the shareholders of the parent for the period					
Basic/ diluted	7.25	0.17	0.17	0.09	0.15
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**B**	**49,662,987**	**23,989,398**	**22,757,336**	**19,447,513**
Earnings before interest and taxes		33,853,978	16,560,546	15,685,726	13,092,262
Post-tax profit		20,846,820	11,931,207	11,570,336	10,731,504

Notes

A) It is noted that the above Income Statement for 2007, has been adjusted, due to the finalization of the allocation process for the acquisition cost of MITERA S.A. Group. Additional information is provided in note 7.31.

B) It is noted that the Results before Interest Taxes Depreciation & Amortization of the Group for 2008, according to directive No. 34 by the Capital Market Commission, include the depreciations of the Group (amounting to € 15,919,512) following their offset with the respective amortizations of the Group's grants (income amounting to € 110,503), as defined by the above directive.

3. Statement of changes in equity

	Note	Share Capital	Other Reserves	Reserves of Balance Sheet Conversion	Profits carried forward	Total	Minority Interest	Total Owners' Equity
		GROUP						
		Attributed to the shareholders of the parent						
Balance, 31 December 2006		**26,322,000**	**71,375,333**	**0**	**3,087,873**	**100,785,206**	***49,618***	**100,834,824**
Change in Equity for the period 01/01 - 31/12/2007								
Period net profit					12,297,785	12,297,785	(120,518)	12,177,268
Direct changes of Equity			62,448	33,090	(1,730,620)	(1,635,082)		(1,635,082)
Share capital increase		25,186,673	195,964,604			221,151,277		221,151,277
Capital increase expenditure			(665,129)			(665,129)		(665,129)
Minority interests from acquisition of subsidiary's share						0	5,375,108	5,375,108
Dividend distribution					(81,000)	(81,000)		(81,000)
Balance, 31 December 2007		**51,508,673**	**266,737,255**	**33,090**	**13,574,038**	**331,853,057**	**5,304,207**	**337,157,264**
Adjustments of accounts from the allocation of the acquisition cost of subsidiaries	7.31				(236,315)	(236,315)	21,559,686	**21,323,371**
Balance, 31 December 2007 as resulted after the allocation of the acquisition cost of subsidiaries		**51,508,673**	**266,737,255**	**33,090**	**13,337,724**	**331,616,742**	**26,863,893**	**358,480,635**
Change in Equity for the period 01/01 - 31/12/2008								
Period net profit					21,051,646	21,051,646	(204,826)	20,846,820
Direct changes of Equity			646,685	(442,881)	84	203,888	(351,835)	(147,947)
Reclassifications between equity			1,110,825		3,203,061	4,313,886	(4,313,886)	0
Payment of parent dividends					(10,050,473)	(10,050,473)		(10,050,473)
Return of parent's capital			(4,598,710)		(5,451,762)	(10,050,473)		(10,050,473)
Payment of subsidiaries' dividends						0	(639,728)	(639,728)
Minority interest from Increase of Subsidiary's capital						0	5,800,000	5,800,000
Reserves from convertible bond loan			2,481,499			2,481,499		2,481,499
Minority interest from acquisition of subsidiary's share						0	11,801,148	11,801,148
Income/ expenses directly posted to equity						0		0
Reserve of stock option plan towards employees	7.11		574,049			574,049		574,049
Balance, 31 December 2008		**51,508,673**	**266,951,603**	**(409,791)**	**22,090,280**	**340,140,765**	**38,954,767**	**379,095,531**

				Company	
	Note	Share Capital	Other Reserves	Profit carried forward	Total Owners' Equity
Balance, 31 December 2006		**26,322,000**	**71,375,333**	**876,560**	**98,573,893**
Change in Equity for the period 01/01 - 31/12/2007					
Period net profit				10,731,504	10,731,504
Share capital increase		25,186,673	195,964,604		221,151,277
Capital increase expenditure			(665,129)		(665,129)
Balance, 31 December 2007		**51,508,673**	**266,674,807**	**11,608,064**	**329,791,544**
Change in Equity for the period 01/01 - 31/12/2008					
Period net profit				11,570,336	11,570,336
Creation of statutory reserve of previous period			532,126	(532,126)	0
Direct changes of Equity			(172,162)	172,162	0
Payment of dividends				(10,050,473)	(10,050,473)
Return of capital			(4,598,710)	(5,451,762)	(10,050,473)
Reserves from convertible bond loan			2,481,499		2,481,499
Income/ expenses directly posted to equity					0
Reserve of stock option plan towards employees			574,049		574,049
Balance, 31 December 2008	**7.11**	**51,508,673**	**265,491,609**	**7,316,202**	**324,316,483**

4. Cash flow statement

	Note	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Net cash flows from operating activities	**7.26**	**41,126,647**	**12,744,855**	**11,520,769**	**5,860,113**
Interest paid		(18,362,451)	(2,373,701)	(15,153,504)	(2,237,967)
Income tax paid		(5,030,701)	(1,742,367)	(1,322,623)	(280,824)
Net cash flows from operating activities		**17,733,494**	**8,628,787**	**(4,955,358)**	**3,341,323**
Cash flows from investment activities					
Purchases of tangible assets	7.1	(27,769,400)	(26,325,781)	(9,497,323)	(14,986,849)
Sales of tangible assets		294,613	108,003	2,198,886	103,500
Purchases of intangible assets	7.4	(2,453,961)	(403,424)	(341,834)	(323,868)
Dividends received		50,000	3,093,503	11,447,764	3,735,756
Loans granted to affiliated parties				(4,041,549)	
Purchase of financial assets available for sale		(127,939)			
Purchase of subsidiaries (less subsidiary's cash)	7.6.2.	(39,848,862)	1,636,505	(52,494,243)	(2,926,738)
Interest received		10,955,002	245,611	9,227,186	212,552
Collection of grants		822,658			
Net cash flows from investment activities		**(58,077,890)**	**(21,645,583)**	**(43,501,113)**	**(14,185,647)**
Cash flows from financing activities					
Issue of common shares		250,000	(20,129)		(665,129)
Dividends paid to the parent's shareholders		(20,722,604)	(81,000)	(20,100,946)	
Loans taken out		323,024,039	32,009,996	316,516,188	22,941,339
Loan (repayment)		(70,546,514)	(15,054,323)	(61,999,958)	(11,400,000)
Payments of finance lease capital		(884,078)	(261,600)	(75,517)	(213,959)
Net cash flows from financing activities		**231,120,843**	**16,592,944**	**234,339,767**	**10,662,251**
Net increase / (decrease) in cash and cash equivalents		**190,776,447**	**3,576,148**	**185,883,297**	**(182,073)**
Cash and cash equivalents at beginning of period		8,870,650	5,294,501	3,924,669	4,106,741
Foreign exchange differences in cash & cash equivalents		(70,991)			
Cash and cash equivalents at end of period		**199,576,107**	**8,870,649**	**189,807,965**	**3,924,669**

5. General information

5.1 General information about the Group

"HYGEIA S.A." is currently one of the most modern private health institutions operating in Greece. It was established in 1970 by doctors, most of who were professors at the University of Athens and since then operates in the provision of primary and secondary degree healthcare.

The Company's accommodations are located in a self-owned building on 4 Erythrou Stavrou & Kifisias Avenue in Marousi. Throughout the past, the building has been renovated accordingly. The administrative services of "HYGEIA Group" are housed in Marousi Attica, at 30 Kapodistriou Ave. & Pendelikou (151 23). The Company's internet address is www.hygeia.gr and its shares are listed on the Athens Exchange.

"HYGEIA S.A." has expanded its presence in the private health sector by broadening the scope of offered diagnostic services through the creation of new diagnostic departments, laboratories, clinics and the acquisition of large hospital units in Southeast Europe. The Company 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 high quality health services with respect to patients, the society and the environment.

"HYGEIA S.A." has a license to operate 369 beds, out of which 21 belong to the Intensive Care Unit. During the past two years and in the context of concentration in the private healthcare sector, "HYGEIA S.A." has proceeded with the strategy to acquire secondary healthcare services provider companies. Therefore, today "HYGEIA" Group includes the "MITERA-LETO" group with licenses of 442 and 110 beds respectively.

Moreover, from the beginning of 2008 the Group includes the "Achillion" Hospital in Limassol Cyprus, with a capacity of 86 beds, while from July 2008 it includes the "Maternity & Gynecological Clinic Evaggelismos" in Paphos with a capacity of 71 beds. Finally, in December 2008 the Group concluded the acquisition of Genesis Holding A.S., which operates 4 hospitals in Istanbul with a total capacity of 470 beds. Also, "HYGEIA" Group is proceeding with the construction of "HYGEIA TIRANA ShA" in Albania, whose completion is expected by the end of 2009, with a total capacity of 220 beds.

Currently, "HYGEIA" Group has a portfolio of 6 private hospitals and 3 maternity hospitals in Greece, Turkey and Cyprus, with a total licensed capacity of 1,548 beds, while with the completion of the Hospital in Tirana Albania by the end of 2009, the Group will operate 10 hospitals with a total licensed bed capacity of 1,768 beds, employing approximately 4,500 employees and more than 4,000 co-operating phycisians.

Also, "HYGEIA" Group is expanding to the stem cell bank sector, with the creation of a network in Europe, the Mediterranean and the Middle East. Already from July 2008, the operation of "Stem-Health Hellas S.A." commenced in Greece, while "Stem-Health Unirea S.A." was established in Romania. Finally, "HYGEIA" Group owns companies that trade special materials ("Y-LOGIMED S.A."), pharmaceuticals and general medical items ("Y-PHARMA S.A."), which supply the group's companies with the necessary medical and pharmaceutical products.

On 31.12.2008 "HYGEIA S.A." employed 1,119 employees compared to 1,065 on 31.12.2007, while the Group employed 4,061 employees compared to 2,244 on 31.12.2007.

5.2 Compliance Statement

The consolidated Financial Statements of the Company as at 31 December 2008, which cover the financial period from 1 January to 31 December 2008, have been prepared according to the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB), as well as their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC), and have been adopted by the European Union until 31/12/2008.

The Group applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their interpretations, which apply to its activities. The relevant accounting principles, a summary of which is presented in Note 3 below, have been applied consistently throughout all the presented periods.

5.3 Calculation Basis

The financial statements of the Group, have been prepared according to the historic cost principle, as such is amended for the adjustment of the following items to fair value:

- financial assets and liabilities at fair value through the results (also including derivatives),
- financial assets available for sale, and
- investment property.

5.4 Presentation Currency

The present Financial Statements are presented in Euro, the Group's operating currency, namely the currency of the primary economic environment in which the Company and most of its subsidiaries operate.
It must be noted that due to rounding, the real sums of amounts presented in the brief individual and consolidated financial statements, may not correspond exactly to the sums presented in the financial statements. The same holds for percentages.

5.5 Use of Estimations

The preparation of financial statements according to IFRS requires the use of accounting estimations and judgments by management during the application of the Company's accounting principles. Judgments, assumptions and estimations by Management affect the amounts to which specific asset and liabilities are valued, the amount recognized during the period for specific income and expenses, as well as the presented estimations for contingent liabilities.

The assumptions and estimations are reviewed on a constant basis and according to historical experience and other factors, including expectations for the outcome of future events, which are considered reasonable under the current circumstances. Such estimations and assumptions refer to the future and as a result, the actual results may differ from the accounting estimations.

Sections that require the largest degree of judgments and sections where estimations and assumptions have a significant effect on the consolidated Financial Statements, are presented in note 6.1.

5.6 Change in Accounting Policies

5.6.1 New Standards, Interpretations and Amendment of Existing Standards

During the present period, the Group and Company did not proceed with changes in accounting policies, while from 1 January 2008 the Group and Company adopted all new and revised Standards as well as new interpretations, which are related to its activities and have mandatory effect.

- **IFRIC 11, IFRS 2: "Group and Treasury Share Transactions"**

IFRIC 11 provides guidance on the application of IFRS 2 in three cases: (a) Share-based remuneration settled with the company purchasing treasury shares, (b) Parent company which provides share-based payments to employees of its subsidiary and (c) Subsidiary that provides share-based payments based on the parent company's shares to its employees. The Interpretation applies to the Group as regards to the treatment, in the individual financial statements of subsidiaries, of stock option plans towards employees for Company shares. The accounting treatment applied by the Group does not differ from the relevant provisions of the Interpretation.

- **IFRIC 12: "Service Concession Arrangements" (in effect from 1 January 2008)**

The Interpretation deals with the manner in which the "grantors" must apply the existing IFRS to recognize the liabilities undertaken and the rights provided to such from the relevant service concession arrangements. It is noted that IFRIC 12 does not cover all concession arrangements but is only applied for agreements between public and private sector in which the manager uses the infrastructure. According to the Interpretation, the grantor should not recognize the relevant infrastructure as tangible fixed assets, but should recognize a financial assets and / or an intangible asset. The European Union has not yet adopted this Interpretation. IFRIC 12 does not apply to the Group.

- **IFRIC 14: "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (in effect from 1 January 2008)**

IFRIC 14 provides guidance as to the estimation method of the limit on the surplus that can be recognized as an asset in a defined benefit plan, according to IAS 19 "Employee Benefits". Also, it clarifies how this limit may be affected when there is a legal or contractual minimum funding requirement and it standardizes the existing practice. This Interpretation did not affect the financial position or performance of the Group given that all defined benefit plans lead to a net liability / there are no funded defined benefit plans.

- **Amendments to IAS 39, Financial instruments: Recognition and Calculation and IFRS 7, Financial Instruments: Disclosures – October 2008: Reclassification of Financial Assets (in effect from 01/07/2008).**

To face the financial crisis, the IASB issued the aforementioned amendment, which provides the option to companies that apply IFRS to re-classify the non-derivative financial assets (except those classified by the Company in the category of fair value through the results during initial recognition) not it the category of fair value through the results in specific cases. Moreover, the amendment allows a company to transfer financial assets from the from the category of available for sale to the category loans and receivables, in the case where the financial asset would fulfill the definition of the category loans and receivables (had it not been characterized as available for sale), given that the company has the intention and ability to maintain this financial asset is the near future. The amendment does not allow the reclassification in the category of fair value through the results. The amendment refers to disclosures of financial assets that have been reclassified. The amendment does not have an effect on the Group's Financial Statements.

5.6.2 Standards, Amendments and Interpretations to existing Standards not yet in effect and not yet adopted by the European Union.

The following new Standards, Amendments/Revisions to Standards or Interpretations have been issued but do not apply to the accounting period that begins on 1 January 2008, and such have not been applied in advance by the Group and Company:

- **IFRIC 13: "Customer Loyalty Programs" (in effect for accounting periods beginning from 1 July 2008)**

IFRIC 13 is applied to customer loyalty programs. Specifically it requires that loyalty award credits be presented in accounts as a separate part of the sale transaction with which such are granted, and therefore part of the sale price is allocated to such and is recognized during the period that such credits are exercised. The Group does not expect that this Interpretation will affect its Financial Statements, as it does not apply such programs.

- **IFRIC 15: "Agreements for the Construction of Real Estate" (applied for annual periods beginning on or after 01/01/2009).**

IFRIC 15 offers guidelines for the definition regarding whether an agreement for the construction of a real estate is included in the framework of IAS 11 "Construction Contracts" or IAS 18 "Revenue" and, as regards to this Standard, when the revenue from construction should be recognized. IFRIC 15 is not expected to affect the Financial Statements of the Group as the transactions of income are recognized based on IAS 18 and not on IAS 11.

- **IFRIC 16, Hedges of a Net Investment in a Foreign Operation (applied for annual periods beginning on or after 01/10/2008).**

IFRIC 16 clarifies specific issues for the accounting treatment of hedges on foreign exchange risk from a net investment in a foreign operation and in particular it clarifies that:

- The presentation currency of the Financial Statements does not create risk exposure in a situation that the Company is in a position to hedge the risk. Therefore, the parent company may define as risk for hedging only the foreign exchange differences that arise between operating and presentation currency for the foreign operations.
- Any company belonging in the Group may hold hedging instruments.
- Despite that IAS 39 "Financial Instruments: Recognition and Measurement" is applied to define the amount that must be transferred in Income Statement from the foreign exchange differences reserve, the IAS 21 "The effect of changes in Foreign Exchange" is applied in reference to the hedging instrument.
- The interpretation has future effect. The Group is in the process of estimating the effects from this interpretation on its Financial Statements.

- **IFRIC 17: "Distributions of Non-Cash Assets to Owners" (applied for annual periods beginning on or after 01/07/2009)**

When a company proceeds with announcing a distribution and has the obligation to distribute assets that relate to its owners, it should recognize a liability for such dividends payable. IFRIC 17 clarifies the following issues:

- the dividend payable should be recognized when the dividend has been approved and is no longer available for the Company,
- the Company should calculate the dividend payable at the fair value of net assets to be distributed,

- the Company should recognize the difference between the dividend paid and the book value of net assets distributed in the results, and
- the Company must provide additional disclosures, given that the net assets held for distribution to owners, meet the definition of discontinued operation. The Group is in the process of evaluating the effect of the interpretation.

- **IFRIC 18: "Transfers of Assets from Customers" (applied for annual periods beginning on or after 01/07/2009)**

The Interpretation is applied mainly to companies in the utility sector and clarifies the accounting treatment of cases where a Company receives from a customer an item of property, plant and equipment (or cash equivalents in order to proceed with the construction of relevant assets) from a customer and this fixed asset is used as an exchange to connect the customer to a network or to provide the customer with future access to the network, in order to a supply its goods or services. The Interpretation has future effect, however limited retrospective application is permitted. According to the current structure of the Group and the accounting policies applied, the Group does not expect significant effects on its Financial Statements.

- **Amendments to IFRS 2, Share-Based Payment – 2008 Revision: Vesting Conditions and Cancellations (applied for annual periods beginning on or after 01/01/2009).**

The amendment of the Standard clarifies the that vesting conditions are service conditions and performance conditions only, while any other feature should be taken into account during the fair value valuation of the relevant benefits during the concession date. The Group is in the process of evaluating the effect from the application of the revision, however it is not expected to affect its Financial Statements.

- **Revised IFRS 3: "Business Combinations" – Amended IAS 27 "Consolidated and Separate Financial Statements" (applied for annual accounting periods beginning on or after 01/07/2009)**

On 10 January 2008 the International Accounting Standards Board (IASB) issued the Revised IFRS 3 "Business Combinations" and the Amended IAS 27 "Consolidated and Separate Financial Statements". The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations, which will affect the amount of recognized goodwill, the results of the period in which the business combination is realized and the future results. Such changes include the recognition of expenses related to the acquisition as an expense and the recognition of future changes in fair value of the potential price in the results (instead of adjustment of goodwill). The amended IAS 27 requires that transactions that lead to changes of participation stakes in a subsidiary, be recognized in equity. Therefore such do not affect goodwill nor do they create a result (profit or loss). Moreover, the amended Standard changes the accounting treatment of subsidiary losses and the loss of control in a subsidiary. The European Union has not yet adopted the revision of IFRS 3 and the amendment of IAS 27. All the changes of the above Standards will be applied from the application date and will affect future acquisitions and transactions with minority shareholders from that date and after.

- **IFRS 8, Operating Segments (applied for annual periods beginning on or after 01/01/2009).**

IFRS 8 replaces IAS 14 "Financial Information by segment". The new IFRS requires the adoption of a management approach as regards to the presentation of information for the effectiveness of the Group's individual operating segments. The information provided will be that used by management internally for the evaluation of the return by operating sectors and the allocation of resources to such sectors. This information may differ from that presented in the balance sheet and income statements. Finally, companies must provide clarifications for the preparation basis of segment reporting, as well as reconciliations with the financial statements accounts. The Group is in the process of evaluating the effect of this standard on its financial statements.

- **Revised IAS 1: "Presentation of Financial Statements" (applied for annual periods beginning on or after 01/01/2009)**

IAS 1 has been revised in order to improve the usefulness of information presented in the Financial Statements. The most important amendments are: the requirement that the statement of changes in equity includes only transactions with shareholders, the introduction of a new Total Comprehensive Income Statement that combines all income and expenses recognized in the income statements with "other comprehensive income" and the requirement that restatements in the Financial Statements or retrospective applications of new accounting policies be presented from the beginning of the prior comparative period, namely in a third column of the Balance Sheet. The Group will make all necessary changes in the presentation of its Financial Statements for 2009, in case where the above changes apply.

- **Amendments to IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" – 2008 Amendment: Puttable instruments and obligations arising on liquidation (in effect for annual periods beginning on or after 01/01/2009).**

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 to puttable instruments classified as equity. The Group considers that the amendments will not affect its financial statements.

- **Revised IAS 23: "Borrowing Cost" (applied for annual accounting periods beginning on or after 01/01/2009)**

The revised version of IAS 23 repeals the option (available in the existing Standard) for recognition of borrowing cost that can be allocated directly in a selective asset that meets the conditions in the period's expenses. All borrowing costs that can be allocated directly in the acquisition, construction or production of an asset that meets the conditions, must be capitalized. An asset that meets the conditions is an asset that necessarily requires a significant preparation period for the use it is intended for or for its sale. The application of the revised Standard will not affect the Group's Financial Statements, given that the Group applies the alternative accounting treatment of borrowing cost, which is included in the previous version of IAS 23. The revision of the Standard has not yet been adopted by the European Union.

- **Amendment to IAS 39, Financial instruments: Recognition and Measurement: Eligible hedged items, July 2008 (applied for annual periods beginning on or after 01/07/2009).**

The amendment to I.A.S. 39 allows a company to define as a hedged item, part of the change in fair value or the fluctuation of the cash flow of a financial instrument. A company may define changes in fair value or in cash flows linked to a single risk, as the hedged item, in an effective hedge ratio. The Group does not expect this amendment to affect its Financial Statements.

5.6.3 Annual Improvements of Standards

In May 2008 the IASB issued a series of IFRS amendments with the objective of clearing any inconsistencies and providing clarifications. The amendments are applied for accounting periods beginning on or after 01/01/2009 and have not yet been adopted by the European Union.

Standard	Amendment
IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations"	Draft of sale of minority stake in a subsidiary
IAS 1 "Presentation of Financial Statements"	Classification of derivatives as current / non-current assets
IAS 16 "Tangible Fixed Assets"	Recoverable amount
	Sale of assets held for lease to third parties
IAS 19 "Employee Benefits"	Reduction of benefits and negative service cost
	Administrative costs of plan
	Replacement of definition of "settlement"
	Guidance regarding contingent liabilities
IAS 20 "Accounting of Government Grants and Disclosure of Government Assistance"	Government loans with zero or very low rates compared to the market
IAS 23 "Borrowing Cost"	Constituents of the borrowing cost
IAS 27 "Consolidated and Separate Financial Statements"	Valuation of subsidiary held for sale, in the separate Financial Statements
IAS 28 "Investments in Associates"	Required disclosure when investments in associates are accounted for at fair value through the results
	Impairment of investments in associates
IAS 31 "Participations in Joint Ventures"	Required disclosure when participations in joint ventures are accounted for at fair value through the results
IAS 29 "Presentation of Financial Statements in Hyperinflationary Economies"	Description of the valuation basis in the Financial Statements
IAS 37 "Impairment of Assets"	Disclosure of estimations used in order to define the "value in use"
IAS 38 "Intangible Assets"	Expenses of advertising and promotion activities
	Application of the straight line method or the production unit amortization method
IAS 39 "Financial Instruments: Recognition and Measurement"	Reclassification of derivatives to or from their classification at fair value through the results
	Definition and validation of hedges at the sector level
	Use of revised real interest rate (in relation to real initial) during the re-calculation of a debt item following the accounting hedge of fair value.
IAS 40 "Investment Property"	Revision of application scope as regards to property under construction or utilized for future use as

	investment property.
IAS 41 “Agriculture”	Use of discount rate for the definition of fair value.
	Additional biological transformation.

The Group is in the process of evaluating the effect from the application of the above amendments.

6. Basic accounting principles

The accounting principles based on which the accompanying financial statements are prepared and which the Group consistently applies, are in line with the ones applied during the previous year apart from the following cases:

6.1 Significant accounting estimations and assumptions by management

(a) Assumptions by management

The basic judgments applied by the Group's Management and that have the most significant effect on the amounts recognized in the Financial Statements, are mainly related to:

Classification of Financial Instruments

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

- Investments held until maturity. For the classification of an asset in this category, the Management examines if the criteria of IAS 39 are met and specifically whether the Group has the intention and ability to hold such until maturity.
- Financial instruments held for trading purposes. This category includes investments and derivatives created mainly with the objective of short-term profit.
- Financial assets and liabilities at fair value through the results. The classification of an investment in this category depends on the way in which the Management values the effectiveness and risk of the investment. This category also includes investments that don't belong to the trading portfolio but to the business participation portfolio and are monitored internally, according to the Group's strategy, at their fair value.

(b) Estimations and Assumptions

Specifically, the estimation of amounts which are included or affect the Financial Statements, as well as relevant disclosures, require the use of assumptions as regards to values or conditions that cannot be known with certainty during the preparation period of the Financial Statements. An accounting estimation is considered significant when it is significant for the financial statement and the Group's results and it requires the most difficult, subjective or complex judgment by Management. The Group reviews such estimations on a constant basis, based on the results of the past and on experience, on meetings with specialized executives, on trends and on other methods that are considered reasonable under the circumstances, as well as the provisions as regards to how such may change in the future.

Business Combinations

During initial recognition, the assets and liabilities of the acquired company are included in the consolidated Financial Statements at fair value. During the calculation of fair values the Management uses estimations concerning future cash flows, however the actual results may differ. Any change in the calculation following initial recognition will affect the calculation of goodwill. Details on acquired assets and liabilities are analyzed in note 7.6.2.

Impairment Reviews of Goodwill and Intangible Assets with an Indefinite Useful Life

The Group conducts the relevant impairment review on goodwill and intangible assets with an indefinite useful life, which have emerged from subsidiaries and associates, at least on an annual basis and whenever there is indication for impairment, according to the provisions of IAS 36. In order to ascertain whether there is impairment, the calculation of value in use and fair value impaired by the sale cost of the business unit, is required. Usually the discounted cash flow method is used, the valuation based on indices of similar transactions or companies listed on an active market and the market value. To apply the specific methods, the Management must use data such as the estimated future profitability of the subsidiary, business plans, as well as market information such as interest rates etc.

- **Impairment of Tangible Fixed Assets**

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

- **Useful Life of Depreciating Assets**

The Management reviews the useful lives of depreciating assets each year. On 31/12/2008 the Management considers that the useful lives represent the expected utility of the assets (additional information in note 6.3.3).

- **Fair Value Estimation of Financial Instruments**

The calculation of fair value of financial assets and liabilities, for which there are no published market prices, requires the use of specific valuation techniques. The calculation of their fair value requires several types of estimations. The most important refer to the estimation of several risks to which the instrument is subject to, such as business risk, liquidity risk etc, and the estimation of future prospects for profitability of companies in the case of valuation of participating titles.

- **Impairment of Financial Instruments**

The Group follows the guidance of IAS 39 for the impairment review of its investments. During the definition of whether an investment has suffered impairment, the Group estimates, together with other factors, the duration or extent to which the fair value of an investment is lower than cost, a fact that may constitute a significant indication of impairment, the financial sustainability and the short-term prospects of business policies, the future of the investment, including factors such as the effect of the industry and business sector, changes in technology and in operating and financing cash flows (additional information in note 8).

- **Provision for Income Tax**

The provision for income tax according to IAS 12 is calculated by estimating the taxes that will be paid to the tax authorities and it includes the current income tax for each year together with a provision for additional taxes that may arise during tax audits.

The Group's companies are subject to different tax legislations. The overall definition of the income tax provision, as such is presented in the Balance Sheet, requires significant estimations. For specific transactions and calculations, the definition of the final taxation is uncertain. The Group recognizes liabilities for estimated tax issues according to calculations on whether additional taxation may arise. When the final tax result of such issues differs from the amount initially recognized, then the differences affect the provision for income tax and for deferred taxation during the period when the estimation was made.

The Company and Group, proceeded with the presentation during the present period, of the effect from the reduction of tax rates on deferred taxation. Specifically, according to L 3697/25.09.2008, the tax rate on which the tax on corporate earnings is calculated, is gradually reduced by one percentage point each year from 2010 to 2014, when the tax rate will reach 20%. An analysis of the effect from the tax rate changes and the provision (expense for the period) for contingent tax audit of tax un-audited years, are included in note 7.24.

- **Uncertain outcome of pending litigious cases**

The Group examines the pending litigious cases on each balance sheet date and proceeds with provisions for litigious cases against the Group, based on information from the Legal Service, which arise from recent developments on the cases managed (further information in note 7.28).

- **Deferred Tax Receivables on Taxable Losses**

A deferred tax receivable is recognized for all unused tax losses to the extent that it is likely that adequate taxable profit will emerge to be offset with such taxable losses. To define the amount of the deferred tax receivables that may be recognized, significant judgments and estimations by the Group's Management are required. Such estimations and judgments are based on future taxable profit in combination with the future tax strategies to be followed (future information is included in note 7.13).

- **Provisions for Doubtful Receivables**

The Group conducts provisions for doubtful receivables in relation to specific customers when there is information or indications that imply that the collection of the relevant receivable overall or by part, is not likely. The Group's Management periodically reviews the adequacy of the provision in relation to doubtful receivables, in conjunction with its credit policy and taking into account information from the Group's Legal Service, which arise from processing historical data and recent developments of the cases such manages.

- **Provision for Staff Indemnities**

The amount of the provision for staff indemnities is based on an actuarial study. The actuarial study includes assumptions as regards to the discount rate, the wage increase of employees, the inflation rate and the expected remaining working life. The assumptions used include significant uncertainty and the Group's Management reviews such on a constant basis (further information in note 7.14).

- **Contingent Assets and Contingent Liabilities**

The Group is involved in litigious claims and indemnities during the normal course of its activities. The Management considers that any settlements will not significantly affect the financial position of the Group as at 31/12/2008. However, the definition of contingent liabilities related to litigious claims and receivables is a complex process that entails judgment as regards to possible consequences and interpretations according to laws and regulations. Changes in the judgments of interpretations may lead to an increase or decrease of the Group's contingent liabilities in the future (further information in note 7.28).

6.2 Segment reporting

A business segment is defined as a group of assets and activities that provide goods and services that 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 2008 the Group mainly operated within one business segment, that of health services and specifically of provision of diagnostic and therapeutic services, namely in one geographic region, Greece.

The Group's foreign operations during 2008 did not significantly affect Turnover, the Results and Assets of the Group. Following, we present the participation percentages of the health sector and the commercial and support services sector, in the three basic disclosure criteria of IAS 14.

	HEALTH BRANCH	BRANCH OF COMMERCIAL ACTIVITIES & SUPPORTING SERVICES	TOTAL 31.12.2008
INCOME	259,051,810	22,769,078	**281,820,888**
% holding	91.92%	8.08%	100.00%
RESULTS	19,072,113	1,774,707	**20,846,820**
% holding	91.49%	8.51%	100.00%
ASSETS	896,810,004	16,785,327	**913,595,331**
% holding	98.16%	1.84%	100.00%

6.3 Consolidation

(a) Subsidiaries

Subsidiaries are companies in which control is exercised by the parent. The existence of potential voting rights that are exercisable by the parent at the time the financial statements are compiled is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) from the date that control over them is acquired and cease to be consolidated from the date that this control no longer exists.

The used accounting method for the consolidation is the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is directly booked to the results.

Inter-company transactions – Inter-company balances and unrealized profits from transactions between Group companies are written-off. Unrealized losses are also written-off except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to conform to the ones adopted by the Group.

In the financial statements of the parent, investments in subsidiaries are presented at acquisition cost less any possible impairment loss. At each balance sheet date, the Company considers whether there are objective indications that lead to the conclusion that the investments have suffered impairment. If impairment has been established, the loss that is the difference between acquisition cost and fair value, is transferred to the results.

- **Transactions with minority:**

For the accounting treatment of transactions with minority, the Group applies the accounting principle according to which such transactions are considered as transactions with third parties outside the Group. The sales towards minority create profit and losses for the Group, which are registered in the income statement. Purchases from minority create goodwill, which is the difference between the price paid and the percentage of book value of equity of the subsidiary acquired.

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

During the 3rd quarter of 2008, the fair value estimation was completed for the assets, recognized intangibles and liabilities assumed from the MITERA S.A. Group during the 3rd quarter of 2007. According to the values estimated, the acquisition cost was allocated to the respective accounts together with a corresponding reduction of the initially recognized goodwill.

The significant differences of accounts in the consolidated Balance Sheet of the acquired group, which resulted from the finalization of the relevant fair values, are as follows:

Tangible fixed assets

The tangible fixed assets of the MITERA Group were valued from an independent appraiser. During the estimation, the appraiser applied, per category of asset under estimation, one of the following valuation methods or a combination of such:

- Purchase method
- Income method
- Cost method

Tangible fixed assets increased by € 2,416 thousand (note 7.1).

Intangible assets

- **Trademarks / brand names**

The trademarks and brand names of the MITERA Group were valued applying the "relief-from-royalty" method. The "relief from royalty" method calculates the fair value of an intangible asset based on income recognized from royalties. The income from royalties represents the saving of cost for the owner of the intangible compared to the licensing of the asset from third parties, given that the owner was not obliged to pay royalties to a third party for the use of the asset.

- **Licenses**

The recognized operation license of Maternity Hospital LITO (Presidential Decree 235/200), was valued based on the "Incremental Cash Flow" method. This method compares the expected cash flows of the company, including those from the intangible asset, with the corresponding cash flows had the intangible asset not been recognized. The increase cash flows are due either to the achievement of additional income or from the achievement of reduced cost. The specific recognized license is expected to achieve reduction of operation cost due to its nature (less strict requirements compared to the license provided from P.D. 517/200).

- **Customer Relationships**

Customer relationships were valued with the "Multi-period Excess Earnings" method. This method is based on the calculation of cash inflows and outflows arising from the relationships and the cost of investment capital for all remaining assets (contributory assets, namely fixed assets, trademarks and brand names, employed staff, etc.) which are used to maintain the relationships.

The additional values in intangible assets recognized during the acquisition date of MITERA Group, amount to 135.77 million (note 7.4):

(b) Associates

Associates are companies on which the Group can exert significant influence (not control), with participation between 20% and 50% of a company's voting rights. Investments in associates are accounted for by using the equity method. They are initially booked at acquisition cost.

The Group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of a subsidiary is equal or larger than its participation in the associate, the Group does not recognize any further losses, unless it has covered further liabilities on behalf of the associate.

In the financial statements of the parent, investments in associates are presented at acquisition cost less any possible impairment loss. At each balance sheet date, the Company considers whether there are objective indications that lead to the conclusion that the investments have suffered impairment. If impairment has been established, the loss that is the difference between acquisition cost and fair value, is transferred to the results.

As regards the acquisition goodwill, it decreases the participation value by burdening the period's results, when its value decreases.

The Group's share in the profits or losses of affiliate companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The cumulated changes affect the book value of the investments in affiliate companies. When the Group's share in the losses of an associate is equal or larger than its participation in the associate, including any other doubtful debts, the Group does not recognize any further losses, unless it has covered liabilities or made payments on behalf of the associate or those that emerge from ownership.

6.3.1 Group Structure

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

No.	Name	Registered office	Activity	Participating share	Consolidation method	Participation relation
1	HYGEIA S.A.	Greece	Health services	PARENT		PARENT
2	MITERA S.A.	Greece	Health services	98.56%	Full	Direct-Indirect
3	MITERA HOLDINGS S.A.	Greece	Holding in MITERA S.A.	100.00%	Full	Direct
4	LITO S.A.	Greece	Health services	69.11%	Full	Indirect
5	LITO HOLDINGS S.A.	Greece	Holding in LITO S.A.	72.76%	Full	Indirect
6	ALPHA - LAB	Greece	Health services	69.11%	Full	Indirect
7	HYGEIA HOSPITAL - TIRANA ShA.	Albania	Health services	80.00%	Full	Direct
8	VALLONE Co Ltd	Cyprus	Investment services	100.00%	Full	Direct-Indirect
9	CHRYSAFILIOTISSA INVESTMENT LTD	Cyprus	Investment services	64.57%	Full	Indirect
10	CHRYSAFILIOTISSA PUBLIC LTD	Cyprus	Exploitation of real estate and equipment	65.76%	Full	Indirect
11	"ACHILLION" LEMESSOS MEDICAL CENTER LTD	Cyprus	Health services	65.76%	Full	Indirect
12	EVAGGELISMOS MATERNITY GYNOCOLOGICAL CLINIC LTD	Cyprus	Investment services	100.00%	Full	Direct
13	EVAGGELISMOS MANAGEMENT LTD	Cyprus	Health services	60.00%	Full	Indirect
14	AKESO REAL ESTATE LTD	Cyprus	Investment services	60.00%	Full	Indirect
15	EVAGGELISMOS REAL ESTATE LTD	Cyprus	Software	60.00%	Full	Indirect
16	STEM HEALTH S.A.	Greece	Stem cell medical technology	50.00%	Full	Direct
17	STEM HEALTH HELLAS S.A.	Greece	Stem cell medical technology	74.28%	Full	Indirect
18	STEM HEALTH UNIREA S.A.	Romania	Stem cell medical technology	25.00%	Full	Indirect
19	Y-LOGIMED (former ALAN MEDICAL S.A.)	Greece	Imports - Trade and Supply of Medical technological Products	100.00%	Full	Direct
20	Y-PHARMA S.A.	Greece	Trade of pharmaceuticals and medical products of general use	85.00%	Full	Direct
21	ANIZ S.A.	Greece	Operation of restaurant canteens	70.00%	Full	Direct
22	MAGNETIC HEALTH DIAGNOSTIC IMAGING S.A.	Greece	Health services	20.00%	Equity	Direct
23	Genesis Holding A.Ş.	Turkey	Investment services	100.00%	Full	Direct
24	Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Health services	99.995%	Full	Direct
25	Sevgi Sağlık Hizmetleri ve Ticaret A.Ş.	Turkey	Health services	99.95%	Full	Direct
26	Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş.	Turkey	Health services	99.995%	Full	Direct
27	Gürler Medikal ve Sağlık Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti.	Turkey	Trade of Medical Technology Products	99.90%	Full	Direct

The Group structure during 2008 includes for the first time the companies below following acquisition of control:

A) "Stem Health Hellas S.A." (included for the first time in the Group's consolidated financial statements during 31.3.2008 through "Stem Health S.A.") and "Stem Health Unirea S.A." (included for the first time in the Group's consolidated financial statements during 30.9.2008 through "Stem Health S.A.")

B) "Vallone Co Ltd" Group ." (included for the first time in the Group's consolidated financial statements during 31.3.2008) with its subsidiaries:
1. "CHRYSSAFILIOTISSA INVESTMENT LTD"
2. "CHRYSSAFILIOTISSA PUBLIC LTD" and
3. "ACHILLION LTD" LIMASSOL MEDICAL CENTRE

The effect on the period's results together with minority interest amounted to a loss of € 1.6 million.
The income of the "Vallone Co Ltd" Group from the acquisition date until 31/12/2008 included, amounted to € 7.2 million.

C) "Maternity Gynecological Clinic Evaggelismos LTD" Group (included for the first time in the Group's consolidated financial statements during 30.9.2008) with its subsidiaries:
1. "EVAGGELISMOS MANAGEMENT LTD"
2. "AKESO REAL ESTATE" and
3. "EVAGGELISMOS REAL ESTATE LTD"

The effect on the period's results together with minority interest amounted to a loss of € 494 thousand.

The income of the "Maternity Gynecological Clinic Evaggelismos LTD" Group from the acquisition date until 31/12/2008 included, amounted to € 1.7 million.

D) "Genesis Holding A.Ş." Group (included for the first time in the Group's consolidated financial statements during 31/12/2008) with its subsidiaries:
1. " Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş."
2. " Sevgi Sağlık Hizmetleri ve Ticaret A.Ş."
3. " Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş." and
4. "Gürler Medikal ve Sağlık Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti."
The effect on the period's results together with minority interest amounted to profit of € 126 thousand.
The income of the "Genesis Holding A.Ş." Group from the acquisition date until 31/12/2008 included, amounted to € 5 million.

6.3.2 Foreign currency conversion

The consolidated Financial Statements are presented in Euro, which is the operating currency and presentation currency of the Group.

(a) Foreign activities

The assets and liabilities, including goodwill and fair value adjustments due to business combinations, of foreign subsidiaries, are converted to Euro with the exchange rates in effect during the Balance Sheet date. Income and expenses have been converted to the Group's presentation currency at mid exchange rates during the period. Any differences that may arise from this process, have been debited / (credited) to the conversion reserve of subsidiary balance sheets in foreign currency, of equity. Upon sale, deletion or de-recognition 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 to the operating currency using exchange rates in effect during the transaction date. The monetary assets and liabilities that are expressed in foreign currency, are converted to the Group's operating currency during the balance sheet date using the closing exchange rate during such date. Profit and losses from foreign exchange differences which arise from the settlement of such transactions during the period, and from the conversion of monetary assets in foreign currency with the effective exchange rates during the balance sheet date, are registered in the results.

The non-monetary assets and liabilities expressed in foreign currency and valued at fair value, are converted to the Group's operating currency using the exchange rate in effect during the date fair value is defined. Foreign exchange differences from non-monetary assets valued at fair value, are considered as part of the fair value and therefore are registered accordingly to the fair value differences. In case of effective hedge of foreign exchange risk for non-monetary assets valued as available for sale, the part of the fair value change due to the exchange rate change, is booked in the period's results.

The profit and losses that arise from transactions in foreign currencies and also from the valuation at the end of the period of monetary assets in foreign currency, the meet the conditions for cash flow hedging, are presented in equity.

6.3.3 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.

The repair and maintenance cost is booked in the results as an expense when such is realized.

Land plots are not depreciated. Depreciation of other tangible fixed assets burdens the results and is calculated using the straight-line method over their estimated useful lives which is as follows per category of fixed assets:

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 the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the results.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results.

6.3.4 Intangible assets

Software: Software concerns the acquisition cost as well as any expenses realized during the software's development, in order for such to be rendered operational. Expenses that reinforce or expand the software's performance beyond its initial specifications are recognized as a capital expense and are added to the software's initial cost. Software is valued at acquisition cost minus depreciations. Depreciations are calculated with the straight-line method during the useful economic life of the assets, which ranges from 3 to 5 years, except for the ERP system, which is depreciated through 10 years.
Expenses required for software maintenance are recognized as expenses when such are realized.

Trademarks /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 valued at their acquisition cost less depreciations. Depreciations are conducted with the straight-line method over their useful lives, which ranges from 1 to 5 years.

6.3.5 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.

6.3.6 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) Financial assets available for sale.

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories. Such are included in non-current assets given that the Management does not intend to liquidate such within 12 months from the Balance Sheet date.

The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are written off when the right to cash flows from such investments expires or is transferred and the Group has essentially transferred all the risks and rewards that emerge from ownership.

Investments are initially recognized at fair value plus the directly attributable to the transaction expenses. The financial assets at fair value through the Results and financial assets available for sale are subsequently presented at fair value.

Realized and unrealized profit or losses that emerge from changes in the fair value of financial assets valued at fair value with changes in the results are recognized in the results of the period such incur.

Unrealized profit or losses that emerge from changes in the fair value of financial assets classified as available for sale are recognized in the investment re-evaluation reserves. In case of sale or impairment of financial assets available for sale, the accumulated fair value readjustments are transferred to the Results.

The fair values of financial assets that are traded in active markets are defined by the current bid prices. If the market for a financial asset is not active and for non-traded items, the Group estimates the fair values by the use of valuation techniques. Valuation techniques include the use of recent transactions, comparable traded items and discounted cash flows, adjusted in order to reflect the issuer's specific conditions.

At each balance sheet date the Group assesses whether there are objective indications which conclude that the financial assets have suffered impairment. For shares of companies that have been classified as financial assets available for sale, such indication consists of the significant or extended decrease in fair value in comparison to acquisition cost. If impairment is concluded, the accumulated loss, which is the difference between acquisition cost and current fair value, minus any impairment loss previously recognized in the Results, is transferred to the investment re-adjustment reserve in the Results. Losses of participating titles booked in the Results are not reversed through the Results.

A financial asset is de-recognized when the Group loses control on the contractual rights included in the asset. This occurs when the rights are terminated or transferred and the Group has essentially transferred all the risks and rewards emanating from ownership.

Financial liabilities are de-recognized when the contractual commitment of the Group for payment of cash or other financial instruments matures, is cancelled or repealed.

When an existing financial liability is replaced by another from the same third party (lender) with essentially different terms or when the existing terms of a liability differ essentially, then the difference between the two is recognized in the period's results.
Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet, only when the Group has the legal right and intends to proceed at the same time with the settlement of the receivable and liability at the net amount.

Expenses and income are offset only if such is permitted by the standards or when such refer to profit or losses that emerged from a group of similar transactions, such as trade portfolio transactions.

6.3.7 Inventories

Inventories are valued at the lower between cost and net liquidation value. The cost of finished and semi-finished products includes all the expenses realized in order render such at the present condition and processing and consists of raw materials, working cost, general industrial expenses (based on normal operating capacity but not including borrowing cost) and packaging cost. The cost of raw materials and finished products in defined according to the weighted average cost. The net liquidation value of finished and semi-finished products is the estimated sales price during the normal operation of the Group minus the estimated cost for their completion and the estimated required costs for their sale. The net liquidation value of raw materials is the estimated replacement cost under the normal operation of the Company. Provision for low turnover or impaired inventories is created if deemed necessary.

6.3.8 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.

6.3.9 Cash & cash equivalents

Cash & cash equivalents include cash in hand, sight deposits, term deposits, bank overdrafts, as well as other highly liquid investments.
The Group considers term deposits and highly liquid low risk investments with a maturity under three months, as cash equivalents.
For the purposes of preparing the consolidated Cash Flow Statements, the cash & cash equivalents consist of cash in hand and bank deposits, as well as cash equivalents as defined above.

6.3.10 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.

6.3.11 Share capital

Share capital is defined according to the nominal value of shares issued. The share capital increase by payment of cash includes any share premium during the initial issue of the share capital.

(a) Expenses of share capital increase

Direct expenses related to the issue of new shares are presented as deductive of Equity, net of taxes.

(b) Shareholders' dividends

Shareholders' dividends are recognized as a liability in the period when such are approved by the General Meeting of the Company's shareholders.

6.3.12 Loans

Loans are initially booked at fair value, less any direct expenses for the execution of the transaction. Subsequently loans are valued at net book value based on the effective interest rate method. Any difference between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the period of the borrowing based on the effective interest rate method.

Loans are registered in short-term liabilities except if the Group implicitly reserves the right to transfer the settlement of the liability at least 12 months following the closing date of the Financial statements.

- **Convertible Bond Loans**

The Group classifies a financial instrument that it issues in equity or liabilities according to the contractual terms of the instrument. Convertible bond loans are distinguished in two parts, one regards the financial liability and the other the portion of equity that concerns the option of the owner to convert the bonds to common shares of the Company.

The financial liability is initially valued at the present value of all future payments the Group will realize irrespective from the exercise or not of the bondholders' options. The discount rate used is rate present in the market during the issue date for a similar loan without the embedded conversion option. Subsequently, the liability is valued at depreciated cost using the real interest rate method. Interest that emerges from bond loans is included in the account "Financial expenses".

The residual value between the net product of the issue and the present value of the liability, is recognized, after the deduction of the corresponding income tax, directly to an equity account.
The sale of convertible bonds of the Company subsequent to the issue, by the Group's companies, is accounted for in the consolidated financial statements, in the same manner as the initial issue of the bonds.

6.3.13 Factoring

Factoring with recourse is initially booked at fair value as a liability towards the factoring company. Subsequently such liabilities are valued at net book value based on the effective interest rate method. Any difference between the received amount (net of relevant expenses) and the repayment value is recognized in the results during the period of the borrowing based on the effective interest rate method.
The amounts that have been pre-collected by factoring companies, without recourse, decrease receivables from customers.

6.3.14 Income tax & deferred tax

The charge during the period with income tax consists of current taxes, deferred taxes and the differences from tax audits of previous years.

- **Current Income Tax**

Current tax is based on the tax balance sheets of each company included in the consolidated Financial Statements, according to the tax laws in effect in Greece or other tax frameworks in which foreign subsidiaries operate. The expense for the current income tax includes the income tax that arises from the earnings of each company, as such is restated in the relevant tax statements, and provisions for additional taxes and surcharges on tax unaudited financial years, and it is calculated according to the established or essentially established tax rates.

- **Deferred Income Tax**

Deferred taxes are taxes or tax credits related to economic burdens or dues that arise during the period but which have already been allocated or will be allocated by the tax authorities in different periods. Deferred income tax is defined with the liability method that arises from the temporary differences between the book value and the tax base of assets and liabilities. Deferred income tax is not accounted for if such arises from the initial recognition of assets or liabilities in a transaction, outside a business combination, which when occurred did not affect neither the accounted nor the tax profit or loss.

Deferred tax assets and liabilities are valued according to the tax rates expected to be in effect during the period when the asset or liability will be settled, taking into account the tax rates (and tax laws) that are in effect or will be in effect until the Balance Sheet date. In case the reversal time of the temporary differences cannot be clearly defined, then the tax rate in effect during the next period following the balance sheet, is applied.

Deferred tax assets are recognized to the extent that there will be a future taxable profit to use the temporary difference that creates the deferred tax asset, while such are reviewed at each Balance Sheet date and are reduced to the extent that is not likely that adequate taxable profit will be available to allow the benefit from part or total of the deferred tax asset.

Deferred income tax is recognized for the temporary differences that arise from investments in subsidiaries and affiliates, with the exception of the case where the reversal of temporary differences is controlled by the Group and it is likely that the temporary differences will not be reversed in the foreseeable future.

Most changes in deferred tax assets or receivables are recognized as a part of the tax expenses in the income statement. Only such changes in assets or liabilities that affect the temporary differences are recognized directly in the Group's equity, and result in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

6.3.15 Employee Benefits

(a) Short-term benefits
Short-term employee benefits, monetary and in kind, are recognized as an expense when they accrue.

(b) Post-employment benefits

Post-employment benefits include both defined contribution and defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it concerns.

The liability that is reported in the balance sheet with respect to defined benefits schemes is the present value of the liability for the defined benefit less the fair value of the scheme's assets and the changes that arise from any non-recognized actuarial profit or loss. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability are booked in the results in the expected average insurance time of the scheme's participants. The cost for the service time with the company is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is registered in the results with the straight-line method within the maturity period.

(c) Benefits for employment termination
The benefits due to termination of the employment relationship are paid when employees depart before their retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed program for which there is no departure possibility, or when it provides such benefits as an incentive for voluntary departure. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted at present value.

In the case of employment termination where there is an inability to asses the number of employees that will use such benefits, they are not accounted for but are disclosed as a 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).

6.3.16 Provisions

Provisions are created when:

- There is a present legal or implied liability as a result of past events,
- It is likely that an outflow of resources will be required to settle the liability,
- The required amount can be reliably estimated.

Provisions are reviewed at the end of each period and are adjusted in order to reflect the best possible estimations. If it is no longer possible that an outflow or resources will be required in order to settle a liability for which a provision has already been created, then the provision is reversed.

Provisions are calculated at the present value of expenses which, according to the best estimation by management, are required to cover the present liability during the balance sheet date. The discount rate used to define present value, reflects the present market estimations for the time value of money and increases that concern the specific liability.

In cases where an outflow of financial resources as a result of current commitments, is not considered likely, or the amount of the provision cannot be reliably estimated, then no liability is recognized in the financial statements, unless such is examined in the context of a business combination. Such contingent liabilities are recognized in the context of the allocation of the acquisition cost to the assets and liabilities during the merger.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless if the possibility of outflow of resources, which incorporate economic benefits, is minimal. Possible inflows from economic benefits for the Group that do not yet meet the criteria of an asset, are considered as contingent receivables and disclosed given that the inflow of economic benefits is likely.

6.3.17 Government grants

Government grants are registered at fair value when there is certainty that the grant will be received and the Group will comply with all relevant terms.
Government grants that concern expenses, are registered in the income statement when the granted expense is registered, in order to match the income with the expense.
Government grants that are intended for purchase of fixed assets, are registered in liabilities and credited in depreciations related to the cost of sales, in the income statement, with the straight line method according to the expected useful life of the respective fixed assets granted.

6.3.18 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of value added tax, discounts and returns. Inter-company revenue within the Group is eliminated completely. The recognition of income takes place as follows:

(a) Provision of services

The Company provides its services to both private patients-customers and to patients-customers that are covered by their social security and insurance organizations. More specifically, the main insurance funds with which the Company cooperates are the Social Security Institution, public funds and Agricultural Insurance Organization. It is worthwhile noting that the Company has entered into agreements with these funds through which the expenses of patients are fully covered (prearranged fee) as regards open-heart surgery, axial and magnetic resonance tomography, arthroplasty, lithotripsy and blood dialysis sessions. The Social Security Funds with which the Company cooperates concern domestic and also foreign insurance companies. Income is accounted for based on the stage of completion of the service rendered at the net amount expected to be received per category.

(b) Sale of goods

Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.

(c) Income Interest

Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial effective interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.

(d) Dividends

Dividends are accounted for as revenue when the right to receive payment is established, namely at the approval date of their distribution by the General Meeting of each company.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

6.3.19 Financial instruments

The Group's basic financial instruments are cash, bank deposits and short-term receivables and liabilities. Given the primarily short-term nature of the aforementioned instruments, the Group's management considers that their fair value essentially coincides with the value presented in the Group's accounting books. Moreover, the management considers that interest paid in relation to received loans is equivalent to the current reasonable interest rates in the market and thus there are no conditions for any adjustment to the value presented for such liabilities. The Group does not use financial derivatives.

6.3.20 Leases

The Company as a lessee:
(a) Operating leases

Lease agreements where essentially all the risks and benefits of ownership are reserved by the lessor (owner) are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionately throughout the term of the lease.

(b) Financial leases

Leases of fixed assets where essentially all the risks and benefits related with ownership of an asset are transferred to the Group are classified as financial leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the liability and the financial expenses so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are presented in Loans. Interest is recognized in the results during the period of the lease. Fixed assets acquired through financial leases are depreciated over the shorter of their useful lives and the lease term, in case where the fixed asset's ownership is not transferred.

The Company as a lessor:
Operating leases

Assets that are leased to third parties through operating leasing contracts are included in non-current assets, in the category of tangible fixed assets and investment property. Such fixed assets are depreciated during their expected useful life on a basis consistent with similar self-owned tangible assets. The income from the lease is recognized in income during the period such refer to according to the relevant lease contract.

6.3.21 Earnings per Share

Basic earnings per share (EPS) are calculated by dividing the net earnings corresponding to shareholders of the parent, with the weighted average number of common shares outstanding during each year, except the average of common shares acquired as treasury shares.

Diluted earnings per share are calculated by dividing the net earnings corresponding to shareholders of the parent (after deducting interest on convertible shares after taxes) with weighted average number of shares outstanding during the year (adjusted for the effect of diluted convertible shares).
The weighted average number of common shares outstanding during the accounting period and for all the presented accounting periods, is adjusted for actions that have altered the number of common shares outstanding without a respective change in resources.

6.3.22 Comparative data and rounding

Differences presented between the amounts in the financial statements and the respective amounts in the notes, are due to rounding.

7. Notes on the Financial Statements

7.1 Tangible assets

Tangible fixed assets (land-plots, buildings, machinery, and other equipment) are registered at historic cost minus accumulated depreciations and minus any possible impairment.
No collateral has been written on the Company's fixed assets.
Mortgages have been written on the Group's assets amounting to € 13,139,143, as security against loans.

During the present period, the Group and Company have paid out the amount of € 27.8 million and € 9.5 million respectively, for purchase of tangible fixed assets that mainly refer to acquisition of medical mechanical equipment and to improvements or constructions of facilities. Moreover, the Group's tangible assets include the recognition, during the 3rd quarter of 2008, of € 2.4 million that emerged from the valuation of tangible fixed assets of MITERA S.A. Group, during the allocation procedure of its acquisition cost. This amount, minus corresponding depreciations, has readjusted the values of tangible assets for 2007.

GROUP

	Land-lots	Buildings	Mechanical equipment	Vehicles	Furniture and Other equipment	Fixed assets under construction	Total
Gross book value	22,132,275	57,615,494	34,893,963	795,891	13,847,196	11,947	129,296,766
Cumulative depreciation and/or impairment	-	(7,494,630)	(19,396,675)	(485,040)	(12,063,775)	-	(39,440,120)
Book value as at 1 January 2007	**22,132,275**	**50,120,864**	**15,497,288**	**310,851**	**1,783,421**	**11,947**	**89,856,646**
Gross book value	50,685,150	92,888,598	57,250,128	1,066,190	26,108,575	1,797,576	229,796,217
Cumulative depreciation and/or impairment	-	(11,080,832)	(21,777,719)	(635,148)	(22,962,935)	-	(56,456,633)
Book value as at 31 December 2007	**50,685,150**	**81,807,767**	**35,472,410**	**431,042**	**3,145,640**	**1,797,576**	**173,339,584**
Adjustments of accounts from the allocation of the acquisition cost of subsidiaries							
Gross book value	12,667	(308,296)	1,104,571	16,343	1,591,121	-	2,416,406
Cumulative depreciation and/or impairment	-	1,241	(26,099)	(524)	(59,877)	-	(85,260)
Readjusted book value as at 31 December 2007	**50,697,817**	**81,500,711**	**36,550,882**	**446,862**	**4,676,884**	**1,797,576**	**175,670,730**
Gross book value	54,565,731	124,585,147	77,529,081	1,153,228	32,769,359	11,542,246	302,144,792
Cumulative depreciation and/or impairment	-	(14,628,012)	(28,241,917)	(665,257)	(25,330,972)	-	(68,866,158)
Book value as at 31 December 2008	**54,565,731**	**109,957,134**	**49,287,164**	**487,970**	**7,438,388**	**11,542,246**	**233,278,633**

	Land-lots	Buildings	Mechanical equipment	Vehicles	Furniture and Other equipment	Fixed assets under construction	Total
Book value as at 1 January 2007	**22,132,275**	**50,120,864**	**15,497,288**	**310,851**	**1,783,421**	**11,947**	**89,856,646**
Additions from acquisition of subsidiaries	-	30,364,219	7,537,745	40,657	1,042,235	1,726,816	40,711,671
Additions	28,552,875	469,756	11,910,815	145,587	1,220,258	3,587,307	45,886,597
Transfers	-	3,184,057	1,780,098	-	101,174	(3,540,259)	1,525,069
Sales	-	-	(600,925)	818	(43,802)	-	(643,910)
Cumulative depreciation of goods sold	-	-	592,531	(2,020)	43,802	-	634,313
Period depreciation	-	(2,331,129)	(2,973,575)	(64,851)	(1,001,447)	-	(6,371,002)
Down payments for fixed assets acquisition	-	-	1,728,433	-	-	11,766	1,740,199
Book value as at 31 December 2007	**50,685,150**	**81,807,767**	**35,472,410**	**431,042**	**3,145,640**	**1,797,576**	**173,339,584**
Adjustments of accounts from the allocation of the acquisition cost of subsidiaries	12,667	(307,056)	1,078,472	15,820	1,531,243	-	2,331,146
Readjusted book value as at 31 December 2007	**50,697,817**	**81,500,711**	**36,550,882**	**446,862**	**4,676,884**	**1,797,576**	**175,670,730**
Additions from acquisition of subsidiaries	4,139,521	27,682,132	8,659,779	134,835	3,126,664	32,078	43,775,009
Additions	-	1,677,286	8,372,824	93,929	1,766,688	14,586,818	26,497,546
Transfers	-	2,650,886	2,216,950	-	369,180	(5,231,774)	5,242
Sales	-	(4,834)	(747,920)	(150,339)	(34,212)	-	(937,305)
Cumulative depreciation of goods sold	-	9,819	444,957	72,567	32,498.51	-	559,842
Period depreciation	-	(3,558,240)	(6,883,057)	(102,153)	(2,340,658)	-	(12,884,107)
Foreign exchange differences in cost	(271,607)	(624)	(241,439)	(7,731)	(158,657)	- 118	(680,176)
Down payments for fixed assets acquisition	-	-	914,186	-	-	357,667	1,271,853
Book value as at 31 December 2008	**54,565,731**	**109,957,134**	**49,287,164**	**487,970**	**7,438,388**	**11,542,246**	**233,278,633**

	COMPANY						
	Land-lots	Buildings	Mechanical equipment	Vehicles	Furniture and Other equipment	Fixed assets under construction	Total
Gross book value	22,132,275	57,608,757	34,801,338	580,393	13,637,464	11,947	128,772,174
Cumulative depreciation and/or impairment	0	(7,490,364)	(19,316,747)	(388,561)	(11,919,843)	0	(39,115,515)
Book value as at 1 January 2007	**22,132,275**	**50,118,393**	**15,484,591**	**191,832**	**1,717,621**	**11,947**	**89,656,659**
Gross book value	23,950,901	59,560,811	46,228,822	623,834	14,549,463	70,760	144,984,591
Cumulative depreciation and/or impairment	0	(9,701,177)	(21,404,493)	(406,366)	(12,699,484)	0	(44,211,520)
Book value as at 31 December 2007	**23,950,901**	**49,859,635**	**24,824,329**	**217,468**	**1,849,979**	**70,760**	**100,773,072**
Gross book value	23,950,901	61,614,068	49,893,127	613,064	15,350,962	357,667	151,779,789
Cumulative depreciation and/or impairment	0	(12,022,450)	(24,123,388)	(430,812)	(13,530,693)	0	(50,107,342)
Book value as at 31 December 2008	**23,950,901**	**49,591,618**	**25,769,740**	**182,252**	**1,820,269**	**357,667**	**101,672,447**

	Land-lots	Buildings	Mechanical equipment	Vehicles	Furniture and Other equipment	Fixed assets under construction	Total
Book value as at 1 January 2007	**22,132,275**	**50,118,393**	**15,484,591**	**191,832**	**1,717,621**	**11,947**	**89,656,659**
Additions from acquisition of subsidiaries	-	-	-	-	-	-	0
Additions	1,818,626	39,155	8,650,218	57,109	912,845	3,587,307	15,065,260
Transfers	-	1,912,899	1,627,360	-	-	(3,540,259)	0
Sales	-	-	(578,527)	(13,668)	(846)	-	(593,041)
Cumulative depreciation of goods sold	-	-	570,166	12,466	846	-	583,478
Period depreciation	-	(2,210,813)	(2,657,912)	(30,271)	(780,487)	-	(5,679,483)
Down payments for fixed assets acquisition	-	-	1,728,433	-	-	11,766	1,740,199
Book value as at 31 December 2007	**23,950,901**	**49,859,635**	**24,824,329**	**217,468**	**1,849,979**	**70,760**	**100,773,072**
Additions from acquisition of subsidiaries	-	-	-	-	-	-	0
Additions	-	1,443,739	4,539,966	1,177	825,238	1,415,349	8,225,469
Transfers	-	612,967	873,142	-	-	(1,486,109)	0
Sales	-	(3,449)	(2,662,989)	(11,947)	(23,739)	-	(2,702,124)
Cumulative depreciation of goods sold	-	1,697	423,170	10,770	23,714	-	459,350
Period depreciation	-	(2,322,970)	(3,142,064)	(35,216)	(854,923)	-	(6,355,173)
Foreign exchange differences in cost							0
Down payments for fixed assets acquisition	-	-	914,186	-	-	357,667	1,271,853
Book value as at 31 December 2008	**23,950,901**	**49,591,618**	**25,769,740**	**182,252**	**1,820,269**	**357,667**	**101,672,447**

Tangible fixed assets include the following amounts, which the Group/Company own as lessees according to finance leases:

Fixed assets through finance lease	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Capitalisation cost of finance leases	20,507,368	19,326,442	14,445,037	14,445,037
Period depreciation	(14,190,956)	(12,301,857)	(12,770,009)	(12,020,230)
Un-depreciated value	**6,316,412**	**7,024,586**	**1,675,028**	**2,424,807**

7.2 Investment property

GROUP / COMPANY

	Land-lots	Buildings	Total
Gross book value	1,898,019	102,767	2,000,786
Cumulative depreciation and/or impairment	0	(5,138)	(5,138)
Book value as at 1 January 2007	**1,898,019**	**97,629**	**1,995,648**
Gross book value	79,393	102,767	182,160
Cumulative depreciation and/or impairment	-	(10,277)	(10,277)
Book value as at 31 December 2007	**79,393**	**92,490**	**171,883**
Gross book value	79,393	102,767	182,160
Cumulative depreciation and/or impairment	-	(12,846)	(12,846)
Book value as at 31 December 2008	**79,393**	**89,921**	**169,314**

	Land-lots	Buildings	Total
Book value as at 1 January 2007	**1,898,019**	**95,059**	**1,993,078**
Additions from acquisition of subsidiaries			0
Additions			0
Transfers	(1,818,626)		(1,818,626)
Sales			0
Cumulative depreciation of goods sold			0
Period depreciation		(2,569)	(2,569)
Book value as at 31 December 2007	**79,393**	**92,490**	**171,883**
Additions from acquisition of subsidiaries			0
Additions			0
Transfers			0
Sales			0
Cumulative depreciation of goods sold			0
Period depreciation		(2,569)	(2,569)
Book value as at 31 December 2008	**79,393**	**89,921**	**169,314**

Investment property includes a shop at the municipality of Halandri covering an area of 79.2 m^2.
Investment property is valued according to the cost method.

7.3 Company goodwill

Goodwill is presented at book value minus any possible impairment and is analyzed as follows:

Group goodwill	
Book value as at 31 December 2007	**267,813,327**
Goodwill recognition from subsidiaries' acquisition	47,909,857
Additional goodwill recognized during the period from subsidiaries	868,014
Reduction of goodwill from the allocation of the acquisition cost of subsidiaries	(82,070,373)
Book value as at 31 December 2008	**234,520,825**

During the present period, goodwill was recognized from acquisitions of subsidiaries as analyzed below (par. 7.6.2) and at the same time the amount of recognized goodwill as at 31/12/2007 was reduced by the amount of € 82,070,373 due to the allocation of the acquisition cost of MITERA S.A. Group, to individual assets (please refer to par. 7.31).

7.4 Intangible assets

During the 3rd quarter of the present period, an amount of € 135.77 was recognized in the intangible assets of the Group, as such emerged from the allocation process of the acquisition cost of MITERA S.A. Group. The intangible assets recognized are as follows:

Regognized intangible assets	Amount	Useful life
Licenses	61,190,000	Indefinite
Trademarks	36,700,000	Indefinite
Customer relationships	37,880,000	26
Total	**135,770,000**	

Specifically, intangible assets as at 31/12/2008, are analyzed as follows:

	GROUP				
	Software Programs	Licenses	Brand names	Customer relations	Total
Gross book value	6,669,320	-	-	-	6,669,320
Cumulative depreciation and/or impairment	(2,262,338)	-	-	-	(2,262,338)
Book value as at 1 January 2007	**4,406,982**	**0**	**0**	**0**	**4,406,982**
Gross book value	9,461,941	0	0	0	9,461,941
Cumulative depreciation and/or impairment	(4,698,017)	0	0	0	(4,698,017)
Book value as at 31 December 2007	**4,763,924**	**0**	**0**	**0**	**4,763,924**
Adjustments of accounts from the allocation of the acquisition cost of subsidiaries					
Recognition of intangible assets		61,190,000	36,700,000	37,880,000	135,770,000
Depreciations				(242,820)	(242,820)
Readjusted book value as at 31 December 2007	**4,763,924**	**61,190,000**	**36,700,000**	**37,637,180**	**140,291,104**
Gross book value	12,016,757	61,194,740	36,700,000	37,880,000	147,791,497
Cumulative depreciation and/or impairment	(6,273,235)	(695)	0	(1,699,743)	(7,973,672)
Book value as at 31 December 2008	**5,743,522**	**61,194,046**	**36,700,000**	**36,180,257**	**139,817,825**

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Book value as at 1 January 2007	**4,406,982**	**0**	**0**	**0**	**4,406,982**
Additions	419,071	-	-	-	419,071
Transfers	(15,649)	-	-	-	(15,649)
Sales	(2,909)	-	-	-	(2,909)
Cumulative depreciation of goods sold	2,909	-	-	-	2,909
Period depreciation	(726,256)	-	-	-	(726,256)
Book value as at 31 December 2007	**4,763,924**	**0**	**0**	**0**	**4,763,924**
Adjustments of accounts from the allocation of the acquisition cost of subsidiaries		61,190,000	36,700,000	37,637,180	135,527,180
Readjusted book value as at 31 December 2007	**4,763,924**	**61,190,000**	**36,700,000**	**37,637,180**	**140,291,104**
Additions from acquisition of subsidiaries	104,501	5,023	-	-	109,524
Additions	2,283,300	-	-	-	2,283,300
Transfers	170,662	-	-	-	170,662
Sales	-	-	-	-	0
Cumulative depreciation of goods sold	-	-	-	-	0
Period depreciation	(1,575,217)	(695)	-	(1,456,923)	(3,032,835)
Net exchange differences	(3,647)	(283)	-	-	(3,930)
Book value as at 31 December 2008	**5,743,522**	**61,194,046**	**36,700,000**	**36,180,257**	**139,817,825**

	COMPANY Software Programs
Gross book value	6,630,265
Cumulative depreciation and/or impairment	(2,229,016)
Book value as at 1 January 2007	**4,401,250**
Gross book value	6,954,133
Cumulative depreciation and/or impairment	(2,902,214)
Book value as at 31 December 2007	**4,051,919**
Gross book value	7,295,967
Cumulative depreciation and/or impairment	(3,616,082)
Book value as at 31 December 2008	**3,679,886**

	COMPANY
Book value as at 1 January 2007	**4,401,250**
Additions	339,516
Transfers	(15,649)
Sales	0
Cumulative depreciation of goods sold	0
Period depreciation	(673,198)
Book value as at 31 December 2007	**4,051,919**
Additions	341,834
Transfers	0
Sales	0
Cumulative depreciation of goods sold	0
Period depreciation	(713,868)
Book value as at 31 December 2008	**3,679,886**

7.5 Financial assets available for sale

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Opening balance	**341,739**	**11,739**	**11,739**	**11,739**
Additions from acquisition of subsidiaries	182,115	330,000		
Additions	127,939			
Valuation at fair value	12,448			
Closing balance	**664,241**	**341,739**	**11,739**	**11,739**

The available-for-sale financial assets of the Group include:

a) by the sum of € 11,739, a 10% investment in the company "HYGEIA NUTRITION S.A.", whose business objective is the research, prevention, diagnosis and therapy of metabolic and endocrinology diseases related to nutrition,
b) by the amount of € 457,939, an investment of MITERA SA Group in OLYMPION SA, a medical services company.
c) by the amount of € 94,610 an investment of the Group Vallone Co LTD; and
d) by the amount of € 99,953 an investment of the Group Maternity Gynecological Clinic Evaggelismos Ltd.

7.6 Investments in affiliated companies

7.6.1 Investments in associates

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Opening balance	**204,780**	**60,356,540**	**58,694**	**27,720,619**
Reclassification of associate into subsidiary		(60,205,709)		(27,661,925)
Reversal of dividends received	(50,001)	(50,000)		
Share of profit/ loss (after taxes and minority interests)	139,341	103,949		
Closing balance	**294,121**	**204,780**	**58,694**	**58,694**

The share of profit from associate companies for 2008 and 2007, amounting to € 139,341 and € 103,949 respectively, refers to the share from the participation in the company MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A.

Name	Establishment country	Assets	Liabilities	Income	Profit/ Losses	Participating share
31/12/2008						
Magnetic Hygeia SA	Greece	1,647,106	769,000	2,739,994	696,707	20%
		1,647,106	**769,000**	**2,739,994**	**696,707**	

7.6.2 Investments in subsidiaries

	COMPANY
	31/12/2008
Opening balance	**283,058,220**
Changes during the period	
Acquisition of subsidiaries	54,821,572
Reclassification of price from account of long-term receivables to subsidiaries	7,037,105
Reclassification of down payment for participation in share capital increase to subsidiaries	200,000
Participation in share capital increase of subsidiaries	23,000,000
Closing balance	**368,116,898**

a) During the present period, the Company completed the acquisition of 100% of "Vallone Co Ltd", which directly and indirectly has a holding, through "Chryssafiliotissa Investment Ltd", of 56.7% on the share capital of "Chryssafiliotissa Public Ltd", which owns the private hospital ACHILLION (Limassol, Cyprus), for the total consideration of € 13,685,912. It is noted that form the aforementioned amount, an amount of € 7,050,767 had been provided by the company as prepayment during 2007 and had been presented in long-term receivables, while the remaining amount of € 6,635,145 was paid during the present period.

The allocation of acquisition cost on the net assets of "Vallone Co Ltd" Group which includes the net assets of all the aforementioned companies as well as the goodwill arising on the acquisition date are as follows:

Acquisition date	*18.1.2008*	
Acquired percentage	*56.70%*	
Purchase of No. of shares:	*9,402,309*	
Purchase price (per share) :	*1.45*	
Purchase Price of Shares:		
- Cash paid	**13,685,912**	
Less: Fair value of assets and liabilities of the Company	**(5,583,765)**	
Initial recognized goodwill		***8,102,147***

	Book Value	Fair Value
Tangible assets	24,669,269	24,669,269
Intangible assets	0	0
Financial assets available for sale	82,162	82,162
Other long-term assets	426,318	426,318
Inventories	895,176	895,176
Trade and other receivables	1,323,657	1,323,657
Cash and cash equivalents	47,163	47,163
Loans	(11,748,994)	(11,748,994)
Other long-term liabilities	(1,653,144)	(2,303,041)
Suppliers and other payables	(2,616,223)	(2,616,223)
Total Company equity		**10,775,486**
Participating share		*56.70%*
Minus: minority interest of direct participation in "Chrysafiliotissa Investment Ltd"		(525,936)
Fair Value		***5,583,765***

Also, during the 3rd quarter of the present year, the Group Vallone Co LTD acquired a 9.06% direct participation in the share capital of the company "Chryssafiliotissa Public Ltd". The acquisition cost of the above participation amounted to € 1,924,549 and the goodwill recognized amounted to € 868,014.

It is noted that the amount of goodwill that has emerged from the "Vallone Co Ltd" Group until 31.12.2008, was defined according to temporary values, as the final estimation is pending for the fair value of assets acquired, intangible assets recognized, liabilities assumed, as well as the contingent liabilities. The final estimation will be completed within one year from the acquisition date.

b) During the present period, the Company completed the acquisition of 100% of the company "Maternity Gynecological Clinic Evaggelismos Ltd", which owns 60% of the private hospital "Evaggelismos Management Ltd" in Pafos Cyprus, for a total price of € 7,088,919. It is noted that from the aforementioned amount, the amount of € 2,562,902 had been provided by the company as prepayment during the 1st half of 2008, while the remaining amount of € 4,510,017 was paid during the 3rd quarter.

The allocation of acquisition cost on the net assets of the "Maternity Gynecological Clinic Evaggelismos Ltd" Group, which includes the net assets of the private hospital "Evaggelismos Management Ltd", as well as the goodwill that emerged during the acquisition date, is as follows:

Acquisition date	*7.7.2008*	
Acquired percentage	*100.00%*	
Purchase of No. of shares:	*1,000*	
Purchase price (per share) :	*7,073*	
Purchase Price of Shares:		
- Cash paid	**7,088,419**	
Less: Fair value of assets and liabilities of the Company	**(3,741,835)**	
Initial recognized goodwill		***3,346,584***

	Book Value	Fair Value
Tangible assets	12,253,680	12,253,680
Intangible assets	42,030	42,030
Financial assets available for sale	105,078	105,078
Inventories	158,110	158,110
Trade and other receivables	1,078,632	1,078,632
Cash and cash equivalents	12,994	12,994
Loans	(5,161,893)	(5,161,893)
Other long-term liabilities	(608,554)	(608,554)
Suppliers and other payables	(1,364,028)	(1,364,028)
Total Company equity		**6,516,049**
Participating share		*100.00%*
Minus: minority interest of direct participation in "EVAGGELISMOS Maternity Gynocological Clinic Limited"		(2,774,214)
Fair Value		***3,741,835***

It is noted that the amount of goodwill that is presented, was defined according to temporary values, as the final estimation is pending for the fair value of assets acquired, intangible assets recognized, liabilities assumed, as well as the contingent liabilities. The final estimation will be completed within one year from the acquisition date.

c) In December, the Company completed the acquisition of 50% of the company "Genesis Holding A.Ş.", which participates in four hospitals in Istanbul, for a total price of € 41,098,008. It is noted that from the aforementioned amount, the amount of € 16,640,254 ($ 21 million) constitutes a potential price and is presented as investment cost during 31.12.2008, while at the same time it is presented as a liability (valued in €) in the Company's and Group's Financial Statements, as during 31.12.2008 the relevant outflow had not been realized by the Company.

The allocation of acquisition cost on the net assets of the "Genesis Holding A.Ş." Group, as well as the goodwill that emerged during the acquisition date, is as follows:

Acquisition date	*8.12.2008*	
Acquired percentage	*50.00%*	
Purchase of No. of shares:	*30,000*	
Purchase price (per share) :	*1,370*	
Purchase Price of Shares:		
- Cash paid	**24,457,754**	
-Potential exchange for payment of price	**16,640,253**	
Less: Fair value of assets and liabilities of the Company	**(4,636,887)**	
Initial recognized goodwill		***36,461,121***

	Book Value	Fair Value
Tangible assets	6,864,084	6,864,084
Intangible assets	9,885,686	67,494
Financial assets available for sale	1,109,077	1,109,077
Inventories	2,741,185	2,741,185
Trade and other receivables	40,677,778	40,677,778
Cash and cash equivalents	210,514	210,514
Loans	(2,682,856)	(2,682,856)
Other long-term liabilities	(1,011,154)	(1,011,154)
Suppliers and other payables	(38,697,591)	(38,697,591)
Minus: minority interest of direct participation in "EVAGGELISMOS Maternity Gynocological Clinic Limited"		(4,759)
Total Company equity		**9,273,773**
Participating share		*50.00%*
Fair Value		***4,636,887***

It is noted that the amount of goodwill presented, was defined according to temporary values, as the final estimation is pending for the fair value of assets acquired, intangible assets recognized, liabilities assumed, as well as the contingent liabilities. The final estimation will be completed within one year from the acquisition date. The cost of the potential price was calculated according to the possibility of payment in relation to the relevant terms, and it is expected to be finalized in the financial statements of the 1st quarter of 2009.

d) As regards to the amount of € 23,000,000, such concerns the Company's participation in the share capital increase of its subsidiary "Hygeia Hospital Tirana ShA.". From the above amount, an amount of € 8,687,076 is presented in the Company's liabilities towards affiliated parties as at 31.12.2008. The outflow of the amount will take place during the next year.

7.7 Other long-term receivables

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Guarantees	370,000	326,131	249,172	241,208
Other long-term receivables	331,314	40,626	-	-
Prepayment for acquisition of subsidiary	-	7,050,767	-	7,037,105
Total	**701,314**	**7,417,524**	**249,172**	**7,278,313**

7.8 Inventories

The Group's and Company's inventories are analyzed as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Merchandise	2,462,299	1,810,051	-	-
Raw materials and other consumables	7,366,629	4,974,593	2,158,168	2,759,850
Prepayments to suppliers	25,828	-	25,828	-
Total	**9,854,756**	**6,784,644**	**2,183,996**	**2,759,850**

7.9 Customers and other trade receivables

The Group's and Company's customers and other trade receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Customers	48,359,601	38,822,664	26,329,755	31,081,590
Cheques receivable	3,279,277	1,519,794	869,221	679,821
Bills receivable	10,898,364	6,321,582	7,529,381	4,158,519
Bills overdue	2,421,009	1,605,574	2,283,207	1,605,574
Sundry debtors	6,980,811	4,344,346	2,597,895	4,344,346
Provisions for impairment	(9,546,945)	(15,368,855)	(6,000,000)	(15,050,000)
Receivables from affiliates	11,892,259	311,314	6,093,796	340,404
Prepayments to suppliers	422,247	4,141,720	10,343	1,265,271
ithholding of income tax and other taxes	6,167,162	490,000	1,629,498	490,000
Accrued income	2,092,354	394,708	1,316,494	394,708
Deferred expenses	4,687,045	1,386,828	2,003	32,076
Other receivables	1,709,010	2,096,178	271,600	392,704
Total	**89,362,195**	**46,065,853**	**42,933,193**	**29,735,013**

Amounts in thousand €	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Trade receivables from third parties	72,310,379	48,485,438	37,011,564	37,525,504
Trade receivables from affiliates	600	-	2,052,246	
Less: provision for doubtful debts	(9,546,945)	(15,368,855)	(6,000,000)	(15,050,000)
Trade receivables - net	**62,764,034**	**33,116,583**	**33,063,811**	**22,475,504**
Down payments	6,573,879	5,884,500	1,639,842	1,755,271
Receivables from affiliates	11,891,659	311,314	4,041,549	340,404
Other receivables	8,132,623	6,753,455	4,187,992	5,163,834
Total other receivables	**26,598,160**	**12,949,270**	**9,869,383**	**7,259,509**
Total	**89,362,194**	**46,065,853**	**42,933,193**	**29,735,013**

The amount of € 6,093,196 that is presented as the parent company's receivable from affiliated parties, is attributed:
a) by the amount of € 1,924,549 to payment of cash to a foreign subsidiary for an indirect acquisition of an additional stake in a subsidiary,
b) by the amount of € 2,117,000 to payments to finance activities of foreign subsidiaries; and
c) by the remaining amount to other trade receivables.

The amount of € 11,892,259 that is presented as a Group receivable from affiliated parties, concerns the Group's receivables from a foreign subsidiary (Genesis Holding A.S.).

7.10 Cash & cash equivalents

The real weighted average interest rate on bank deposits corresponded to 3.91% (4.28% in 2007). The cash equivalents, for the purpose of the cash flow statement, include the following:

	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Cash on hand	323,146	166,394	20,084	31,378
Short-term deposits	69,252,960	8,704,255	59,787,881	3,893,291
Short-term time deposits	130,000,000	-	130,000,000	-
Total	**199,576,107**	**8,870,649**	**189,807,965**	**3,924,669**

It is noted that the amount of € 130,000,000 of the Company's and Group's time deposits as at 31.12.2008, include blocked cash deposits of the Company amounting to € 66,904,000, as security against credit facilitations of the Group's subsidiaries.

7.11 Equity

i) Share capital

On 31 December 2008 the total issued common shares amounted to 125,630,910 common registered shares, with a nominal value of 0.41 Euro each. All issued shares are fully paid and are listed on the Athens Stock Exchange.

COMPANY

	Number of shares (common shares)	Common shares	Share Premium	Total
	64,200,000	**26,322,000**	**68,055,694**	**94,377,694**
Balance on 1/1/2007				
Issue of new shares	61,430,910	25,186,673	195,964,603	**221,151,276**
Share issue expenditure			(665,129)	**(665,129)**
Balance on 31/12/2007	**125,630,910**	**51,508,673**	**263,355,168**	**314,863,841**
Share capital increase with capitalization of reserves		10,050,473	(4,571,665)	**5,478,808**
Share capital decrease to be returned		(10,050,473)		**(10,050,473)**
Balance on 31/12/2008	**125,630,910**	**51,508,673**	**258,783,503**	**310,292,176**

The Board of Directors of the Company will propose to the Ordinary General Meeting of shareholders the distribution of € 0.17 per share, compared to € 0.16 for 2007. This amount will be distributed in the form of dividend by € 0.05 per share and by cash refund equal to € 0.12 per share due to share capital decrease. It is noted that according to article 18 of L.3697/2008, earnings distributed by societe anonymes are subject to withheld tax to shareholders at a 10% tax rate.

Stock option plan of the parent company to BoD members and management executives

During June of the present year, the company Management issued a stock option plan designed for Management members and other company executives by virtue of the decision by its Shareholders General Meeting dated 18/7/2006.

Pursuant to the stock option plan, 4,280,000 options will be gradually granted to company executives from 2008 up to 2010. The allocation thereof is set at 1,980,000 options for 2008 and 1,150,000 options for each one of the years 2009 and 2010. It is noted that the granted options corresponding to 2008 were not exercised and were transferred to year 2010, as it is estimated that such will be exercised then.

Transactions regarding the number of pending options and weighted average exercise prices are as follows:

	2008	
	Number of shares	**Exercise price €/share**
Pending at the beginning of the peirod	-	-
Granted	1,980,000	4.50
End of period	**1,980,000**	**4.50**

Pending options at the end of period have the following expiry dates and exercise prices:

Maturity 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 the options granted to executives was measured on the assignment date on the basis of Black & Scholes model. The fair value of the assigned options is as follows:

Maturity date	Fair value of Option
2008	0.12
2009	0.42
2010	0.62

Data used in the application of the model:
a) Fair value (closing price) of the share on assignment date: € 3.66
b) Volatility of share price: 37.115%
c) Risk Free Rate: 5.1%
d) Exercise price: € 4.5
e) Dividend yield: 4.67%
f) Expected duration of options effect: 3 years

Total fair value of the assigned options has been calculated at € 1,429,910 and will be charged to the results of years 2008-2010. Charge for the results of 2008 amounts to € 574,049.

ii) Other Reserves

The Group's other reserves are analyzed as follows:

	GROUP						COMPANY					
	Statutory reserve	Difference from value adjustment	Untaxed reserves	Reserve of granted shares	Reserve of convertible bond loan	Total	Statutory reserve	Difference from value adjustment	Untaxed reserves	Reserve of granted shares	Reserve of bond loan	Total
Balance as at 1 January 2007	2,526,465	27,045	593,966	172,163	0	3,319,639	2,526,465	27,045	593,966	172,163	0	3,319,639
Direct changes in equity	62,449					62,449						0
Balance as at 31 December 2007	2,588,914	27,045	593,966	172,163	0	3,382,087	2,526,465	27,045	593,966	172,163	0	3,319,639
Distribution of earnings	1,276,460					1,276,460	532,126					532,126
Direct changes in equity		(11,298)		401,886	2,481,499	2,872,088		(27,045)		401,886	2,481,499	2,856,341
Balance as at 31 December 2008	3,865,373	15,747	593,966	574,049	2,481,499	7,530,634	3,058,591	0	593,966	574,049	2,481,499	6,708,105

It is noted that the account "Other Reserves" in the individual and consolidated Balance Sheet also includes the amount of "Share Premium", which has been analyzed in the "Share Capital" table.

7.12 Loan liabilities

The Group's loans and the relevant maturity dates are analyzed as follows:

Long-term loans	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Bank loans	11,067,286	19,000,000	-	-
Bond loans	19,000,000	-	-	-
Finance lease obligations	3,068,045	3,233,845	-	-
Total	**33,135,331**	**22,233,845**	**0**	**0**
Short-term loans				
Bank loans	18,916,990	43,707,633	10,000,000	35,252,172
Bank overdrafts	4,814,014	-		-
Convertible bond loan	302,953,140	-	302,953,140	-
Finance lease obligations	1,230,874	973,279	-	75,826
Current instalments of long-term obligations	863,605	20,000,000	-	20,000,000
Total	**328,778,623**	**64,680,912**	**312,953,140**	**55,327,998**
Total loans	**361,913,954**	**86,914,757**	**312,953,140**	**55,327,998**

Loan maturity dates are as follows:	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Up to 1 year	327,547,748	63,707,633	312,953,140	55,252,172
From 1 to 5 years	26,034,234	19,000,000	-	-
Over 5 years	4,033,052	-	-	-
	357,615,034	**82,707,633**	**312,953,140**	**55,252,172**

Long-term loan maturity dates are as follows:	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
2 years or less	87,395	-	-	-
From 2 to 5 years	25,946,839	19,000,000	-	-
Over 5 years	4,033,052	-	-	-
	30,067,286	**19,000,000**	**0**	**0**

The Convertible Bond Loan of the Company, is presented as at 31.12.2008 in short-term loan liabilities, as such was repaid in January 2009, following a decision by the Board of Directors on 2.12.2008.

Finance lease obligations Minimum lease payments:	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Up to 1 year	1,473,959	981,497	-	76,985
From 1 to 5 years	3,285,905	3,237,571	-	-
Over 5 years	-	-	-	-
	4,759,864	**4,219,068**	**0**	**76,985**
Future charges of financial cost to finance leases	460,714	503,083	0	1,159
	460,714	**503,083**	**0**	**1,159**

Present value of finance lease obligation	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Up to 1 year	1,231,105	934,532	-	75,826
From 1 to 5 years	3,068,045	2,789,728	-	-
Over 5 years	-	-	-	-
	4,299,150	**3,724,260**	**0**	**75,826**

The effective average weighted interest rates for the Group's and Company's loans during 2008 and 2007, are as follows:

	GROUP		COMPANY
	2008		
	EUR	CHF	EUR
Bank loans (short-term)	6.92%	-	6.09%
Bank loans (long-term)	6.29%	4.25%	7.27%

	GROUP		COMPANY
	2007		
	EUR	CHF	EUR
Bank loans (short-term)	5.03%	-	5.03%
Bank loans (long-term)	4.66%	-	4.66%

7.13 Deferred tax

The deferred tax assets / liabilities, as such emerge from the relevant temporary tax differences, are as follows:

	GROUP				COMPANY			
	31/12/2008		31/12/2007		31/12/2008		31/12/2007	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Intangible assets	728,414	(26,834,481)	616,737	(206)	483,003	-	454,437	-
Tangible assets	-	(13,129,141)	-	(14,846,537)	-	(5,997,588)	-	(7,817,018)
Tangible assets through finance lease	-	(1,298,875)	-	(1,436,433)	-	(1,255,534)	-	(1,424,099)
Holdings	441,635	(5,777,464)	606,846	(7,221,830)	441,635	-	606,846	-
Customers and other trade receivables	487,460	(551,687)	-	-	-	-	-	-
On untaxed reserves	-	-	-	(48,937)	-	-	-	-
Long-term liabilities	-	(745,996)	-	-	-	(745,996)	-	-
Liabilities for staff retirement indemnities	2,594,190	-	3,302,633	-	1,687,990	-	2,407,576	-
Suppliers and other liabilities	1,104,301	(49,081)	-	(2,925)	-	(2,925)	-	(2,925)
Other liabilities	-	(4,154)	-	-	-	-	-	-
Total	**5,356,000**	**(48,390,879)**	**4,526,216**	**(23,556,868)**	**2,612,629**	**(8,002,043)**	**3,468,859**	**(9,244,042)**
Adjustments of deferred accounts from the allocation of the acquisition cost of subsidiaries								
Intangible assets				(33,881,795)				
Tangible assets				(582,787)				
Total	**5,356,000**	**(48,390,879)**	**4,526,216**	**(58,021,449)**	**2,612,629**	**(8,002,043)**	**3,468,859**	**(9,244,042)**

The effective income tax rate to which the Company will be subject for 2008 is equal to 25%.

7.14 Liabilities for employee benefits

The Group has the legal obligation to pay employees a lump-sum indemnity during retirement. The relevant liability is analyzed as follows:

	GROUP		COMPANY	
Obligations for:	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Retirement benefits	8,488,818	7,813,363	4,166,949	4,225,222
Retirement benefits of group retirem. plan 1697	4,209,233	4,996,044	4,209,233	4,996,044
Total	**12,698,051**	**12,809,407**	**8,376,182**	**9,221,266**

	GROUP		COMPANY	
Debit to the results for:	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Retirement benefits	313,768	540,554	(58,273)	51,241
Retirement benefits of group retirem. plan 1697	(786,811)	(1,278,883)	(786,811)	(1,278,883)
Total	**(473,043)**	**(738,329)**	**(845,084)**	**(1,227,642)**

Retirement benefits

The amounts posted to the balance sheet have been specified as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Present value of cumulative liability	9,553,185	8,143,928	4,891,358	4,540,493
Unrecognized actuarial profit / (losses)	(1,064,367)	(330,565)	(724,409)	(315,271)
Total	**8,488,818**	**7,813,363**	**4,166,949**	**4,225,222**

The amounts posted to the income statement have been specified as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Current employment cost	634,911	800,077	287,559	298,490
Financial cost	374,743	169,234	217,944	184,437
Cost of settlements/ service termination	(1,333,017)	152,417	(563,776)	152,417
Depreciation of unrecognized actuarial losses	361,687	4,795	-	4,795
Actuarial profit or loss on liability	637,131	-	-	-
Regular expense to the income statement	**675,455**	**1,126,523**	**(58,273)**	**640,139**

The movements of the obligation shown in the balance sheet are as follows:

	GROUP	COMPANY
Balance as at 1/1/2007	7,709,950	4,173,971
Total debit/(credit) to results	727,152	640,139
Paid up indemnities	(623,739)	(588,888)
Balance as at 31/12/2007	**7,813,363**	**4,225,222**
Total debit/(credit) to results	1,646,785	505,503
Paid up indemnities	(1,333,017)	(563,776)
Liabilities assumbed from business combinations	361,687	-
Balance as at 31/12/2008	**8,488,818**	**4,166,949**

The main actuarial assumptions that were used are the following:

	31/12/2008	31/12/2007
Discount rate	5.00%	4.80%
Future salary rises	4.00%	4.00%
Expected residual working life	20.62	12.47

Apart from the legal obligation for the payment of a lump-sum indemnity during retirement, the Company has also established a special employee benefit plan in the form of a Group Insurance contract. The relevant liability is analyzed as follows:

Retirement benefits of group retirem. plan 1697

The amounts posted to the balance sheet have been specified as follows:

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Present value of cumulative liability	4,402,453	4,155,045	4,402,453	4,155,045
Fair value of the plan's assets	(1,530,560)	(1,727,596)	(1,530,560)	(1,727,596)
Unrecognized actuarial losses	(1,800,758)	(716,361)	(1,800,758)	(716,361)
Unrecognized cost of past service	3,138,098	3,284,956	3,138,098	3,284,956
Total	**4,209,233**	**4,996,044**	**4,209,233**	**4,996,044**

The amounts posted to the income statement have been specified as follows:

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Current employment cost	183,544	217,102	183,544	217,102
Financial cost	181,304	179,274	181,304	179,274
Expected yield of the plan's assets	(148,696)	(51,260)	(148,696)	(51,260)
Cost of settlements/ service termination	(700,008)	(606,165)	(700,008)	(606,165)
Depreciation of unrecognized actuarial losses	20,032	52,141	20,032	52,141
Recognition of past service cost	(322,987)	(304,163)	(322,987)	(304,163)
Total included in employee benefits	**(786,811)**	**(513,071)**	**(786,811)**	**(513,071)**

The movements of the obligation shown in the balance sheet are as follows:

	GROUP	COMPANY
Balance as at 1/1/2007	6,209,802	6,209,802
Total debit/(credit) to results	(513,071)	(513,071)
Paid up indemnities	(700,687)	(700,687)
Balance as at 31/12/2007	**4,996,044**	**4,996,044**
Total debit/(credit) to results	(343,298)	(343,298)
Paid up indemnities	(443,513)	(443,513)
Balance as at 31/12/2008	**4,209,233**	**4,209,233**

The main actuarial assumptions that were used are the following:

	31/12/2008	**31/12/2007**
Discount rate	5.00%	4.80%
Expected yield of the plan's assets	0.50%	4.80%
Future salary rises	4.00%	4.00%
Expected residual working life	16.56	12.41

7.15 Provisions for liabilities and expenses

The provisions that concern the Group and Company are recognized when there are present legal or constructive liabilities as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the liability can be reliably estimated. Contingent receivables are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

	GROUP			COMPANY		
Long-term provisions	**Pending judicial cases**	**Other provisions**	**Total**	**Pending judicial cases**	**Other provisions**	**Total**
Book value as at 1 January 2007	**2,000,000**	**1,015,000**	**3,015,000**	**2,000,000**	**900,000**	**2,900,000**
Additions from acquisition of subsidiaries	5,668,161	287,500	5,955,661			0
Additional provisions	850,000	300,000	1,150,000	850,000	300,000	1,150,000
Use of provisions	(1,904,036)	(930,000)	(2,834,036)	(1,869,036)	(900,000)	(2,769,036)
Book value as at 31 December 2007	**6,614,125**	**672,500**	**7,286,625**	**980,964**	**300,000**	**1,280,964**
Additions from acquisition of subsidiaries		11,500	11,500			0
Additional provisions	3,105,875	543,961	3,649,836	1,169,036	300,000	1,469,036
Reclassification of provisions from short-term to long-term	150,000		150,000	150,000		150,000
Use of provisions		(7,500)	(7,500)			0
Book value as at 31 December 2007	**9,870,000**	**1,220,461**	**11,090,461**	**2,300,000**	**600,000**	**2,900,000**

	GROUP			COMPANY		
Short-term provisions	**Pending judicial cases**	**Other provisions**	**Total**	**Pending judicial cases**	**Other provisions**	**Total**
Book value as at 1 January 2007	**0**	**156,000**	**156,000**	**0**	**156,000**	**156,000**
Additions from acquisition of subsidiaries			0			0
Additional provisions		150,000	150,000		150,000	150,000
Use of provisions		(156,000)	(156,000)		(156,000)	(156,000)
Book value as at 31 December 2007	**0**	**150,000**	**150,000**	**0**	**150,000**	**150,000**
Reclassification of provisions from short-term to long-term		(150,000)	(150,000)		(150,000)	(150,000)
Book value as at 31 December 2008	**0**	**0**	**0**	**0**	**0**	**0**
Total provisions	**9,870,000**	**1,220,461**	**11,090,461**	**2,300,000**	**600,000**	**2,900,000**

7.16 Other long-term liabilities

The account for the Group's and Company's other long-term liabilities as at 31.12.2008, amounting to € 973,883, concerns to the long-term portion of received government grants by € 716,520, for the purchase of fixed equipment. The remaining amount refers to provided guarantees and other liabilities.

Specifically, the movement of the Group's grants for 2008, is as follows:

Government Grants	GROUP
	31/12/2008
On 1 January 2008	150,680
New grants received	780,304
Amortization of grants	(110,503)
On 31 December 2008	**820,481**
Long-term	716,520
Short-term	103,962
Total	**820,481**

It is noted that the amount of € 103,962 is presented in the Group's short-term liabilities.

7.17 Suppliers and other liabilities

The analysis of balances for the Group's and Company's suppliers and other related liabilities is as follows:

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Suppliers	30,613,647	16,900,021	12,087,220	9,811,773
Cheques payable	9,667,072	1,353,857	-	-
Amounts due towards affiliated parties	18,064,792	10,952	26,827,786	3,691,357
Insurance organisations and other payable taxes	11,666,462	7,230,670	3,710,798	3,699,701
Customer prepayments	539,835	-	-	-
Other liabilities	10,871,249	12,086,775	6,024,861	8,896,207
Deferred income	103,962	150,680	-	-
Accrued expenses	9,337,291	2,890,749	6,255,618	2,114,245
Total	**90,864,310**	**40,623,704**	**54,906,282**	**28,213,283**

It is noted that the amount of € 26,827,786, which is presented as a liability of the parent company towards affiliated parties, is analyzed as follows:

	COMPANY 31/12/2008
Amounts due towards affiliated parties	
Participation in share capital increase of subsidiary	8,687,076
Amounts due towards affiliated parties as potential exchange for acquisition price	15,089,459
Other trade liabilities	3,051,251
Total	**26,827,786**

The amount of € 18,064,792 that is presented as a Group liability towards affiliated parties, is attributed:
a) by the amount of € 15,089,459 to a liability for the potential price – acquisition price – towards shareholders of a foreign,
b) by the amount of € 2,792,977 to a liability of a foreign subsidiary (Genesis Holding A.S.) towards it shareholders; and
c) by the remaining amount to other trade liabilities.

The deferred income amounting to € 103,962, concerns the short-term portion of government grants for the purchase of fixed equipment, which will be depreciated by the Group in favor of the results for the next period.

7.18 Current income tax

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Tax expense corresponding to the period	6,607,025	2,781,126	-	1,557,134
Prepayment of tax	1,859,512	2,796,460	-	490,000
Provision for income tax expense from previous periods	101,724	-	-	-
Total	**8,568,261**	**5,577,586**	**0**	**2,047,134**

The parent Company during 31.12.2008, does not have a liability for income tax as no tax liability emerged from the calculation of 2008 income tax.

7.19 Cost of sales

The cost of sales is analyzed as follows:

Cost of goods sold	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Staff fees and expenses	69,452,858	34,668,782	32,240,173	29,686,765
Professional fees and expenses	32,977,254	15,806,056	13,420,968	12,181,067
Charges for outside services	16,366,886	8,273,213	6,932,714	7,010,595
Materials consumed	86,927,105	38,943,402	47,134,808	34,002,982
Taxes and duties	224,523	37,800	95,517	37,800
Miscellaneous expenses	9,564,821	3,015,076	2,177,860	2,079,640
Depreciation	12,889,327	6,381,474	5,262,603	5,623,997
Operating provisions	2,151	(1,297,283)	-	(1,029,295)
Total	**228,404,926**	**105,828,519**	**107,264,643**	**89,593,552**

7.20 Administrative / selling expenses

Administrative expenses	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Staff fees and expenses	10,022,534	5,264,658	4,886,705	4,130,313
Professional fees and expenses	4,195,835	911,362	3,002,864	454,709
Charges for outside services	1,722,256	739,948	799,482	661,400
Materials consumed	71,957	17,285	-	-
Taxes and duties	192,074	50,860	142,347	42,808
Miscellaneous expenses	1,810,089	546,502	46,758	47,598
Depreciation	2,956,602	1,001,220	1,798,094	716,090
Operating provisions	61,332	(140,276)	-	(143,206)
Total	**21,032,680**	**8,391,559**	**10,676,250**	**5,909,714**

Selling Expenses	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Staff fees and expenses	1,567,402	1,173,133	182,817	179,808
Professional fees and expenses	318,089	8,963	192,620	8,134
Charges for outside services	226,950	117,906	42,644	52,301
Materials consumed	-	38,269	-	-
Taxes and duties	5,169.75	3,634.00	-	-
Miscellaneous expenses	384,729	195,031	19,680	59,780
Depreciation	73,583	42,954	10,913	15,164
Operating provisions	55,532	37,869	-	(6,234)
Total	**2,631,454**	**1,617,760**	**448,675**	**308,952**

7.21 Other operating income / expenses

The other operating income and expenses for 2008 and 2007 are as follows:

Other operating income	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Income from rental fees	7,563,100	4,003,783	4,545,727	3,906,015
Income from special subsidies	142,816	255,933	92,738	255,933
Amortization of received grants	110,527	-	-	-
Income from services	3,177,592	1,407,745	254,352	506,478
Income from sales commissions	40,570	-	-	-
Profit from sale of fixed assets	150,466	-	150,466	-
Other income	578,038	320,389	246,975	267,972
Total	**11,763,109**	**5,987,851**	**5,290,258**	**4,936,397**

Other operating expenses	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Provision for doubtful debts and other cases	6,015,514	3,750,918	3,472,833	3,550,000
Impairment of assets	417,107	-	29,806	-
Loss from sale of fixed assets	207,542	-	194,354	-
Real estate tax	545,748	-	140,536	-
Fines and surcharges	33,559	-	3,319	-
Losses from foreign exchange differences	65,345	-	-	-
Other expenses	376,143	160,720	81,905	159,665
Total	**7,660,959**	**3,911,639**	**3,922,754**	**3,709,665**

7.22 Interest income / expenses

Interest expenses	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Interest charges of bank loans	3,274,176	2,993,906	1,979,492	2,711,774
Interest on bond loans	25,234,247	-	24,135,695	-
Financial cost from defined benefit plans	554,871	-	399,248	-
Financial expenses from leasing contracts	289,792	24,727	2,960	9,627
Overdraft interest and expenses	189,442	-	-	-
Interest and factoring expenses	100,737	160,728	-	122,932
Other financial expenses	396,645	48,272	10,107	6,217
Minus: Loan interest of construction period	-	-	-	-
Total	**30,039,910**	**3,227,632**	**26,527,503**	**2,850,550**

Interest income	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Interest income	10,281,529	251,116	10,168,472	212,552
Interest on provided loans	1,666,397		-	-
Other financial income	32,005	-	-	-
Total	**11,979,930**	**251,116**	**10,168,472**	**212,552**

7.23 Other financial results

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Income from dividends	-	7,399	11,447,764	3,735,756
Profit / (losses) from foreign exchange differences	(318,972)	-	-	-
Profit / (losses) from sale of financial assets	(5,125)	-	-	-
Total	**(324,097)**	**7,399**	**11,447,764**	**3,735,756**

The amount of the Parent Company's dividends, mainly concerns the dividends received by the Group MITERA S.A.

7.24 Income tax

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Current tax	6,773,607	2,781,126	166,582	1,557,134
Deferred tax	(2,661,884)	1,379,948	(142,910)	1,475,232
Effect on deferred tax due to changes in tax rates	(9,995,724)	-	(1,119,549)	-
Provision for tax unaudited fiscal years	590,462	426,534	300,000	426,150
Tax audit differences	55,962	-	-	-
Total	**(5,237,578)**	**4,587,608**	**(795,877)**	**3,458,516**
Adjustment of accounts from the allocation of the acquisition cost of subsidiaries		(82,020)		
Total	**(5,237,578)**	**4,505,588**	**(795,877)**	**3,458,516**

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit / (loss) before tax	28,004,038	10,988,675	3,041,214	7,933,100
Tax rate			25%	25%
Taxes calculated using the current rate at the end of the respective period to profit	6,848,851	2,747,169	760,304	1,983,275
Income not subject to tax	(3,154,134)	(962,381)	(2,861,941)	(962,381)
Expenses not recognized for tax purposes	2,031,557	852,881	1,550,168	468,093
Expenses concerning tax-exempt income	564,447		551,470	
10% additional taxation	(303)			
Tax effect on loss from transfer	55,118			
Other	428,071	143,457	166,582	68,148
Total	**6,773,607**	**2,781,126**	**166,582**	**1,557,134**

7.25 Earnings per share

The basic earnings per share emerge from the division of the earnings corresponding to the parent's shareholders (after taxes), with the Company's weighted average number of common shares during the period. The diluted earnings per share coincide with the basic.

	GROUP		COMPANY	
Basic earnings per share	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Profits attributable to shareholders of the parent company	21,051,646	12,061,471	11,570,336	10,731,504
Weighted average number of shares	125,630,910	69,319,243	125,630,910	69,319,243
Basic earnings per share (Euro per share)	**0.1676**	**0.1740**	**0.0921**	**0.1548**

During the present period, no diluted earnings per share emerged, due to the issue of the Convertible Bond Loan and the stock option plan towards employees for the following reasons: a) possible conversion from the Convertible Bond Loan and b) the exercise of stock options from employees, lead to an increase of earnings per share.

7.26 Cash flows from operating activities

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit for the Period	**20,846,820**	**11,931,207**	**11,570,336**	**10,731,504**
Adjustments for:				
Tax	(5,237,578)	4,505,588	(795,877)	3,458,516
Depreciations of tangible fixed assets	12,884,107	6,457,206	6,355,173	5,679,483
Amortization of investment property	2,569	2,569	2,569	2,569
Amortization of intangible assets	3,032,836	969,077	713,868	673,198
Changes in Liabilities due to Employee Retirements	(872,292)	(1,106,534)	(1,244,332)	(1,227,642)
Provision for doubtful receivables	3,008,830	2,588,219	2,303,797	2,550,000
Other provisions	3,095,621	1,037,877	1,169,036	1,000,000
Income from the use of previous periods' provisions	(7,500)	(2,973,861)		(2,925,036)
Impairments	387,469			
(Profit)/losses from the sale of tangible fixed assets	57,076	(98,390)	43,888	(93,921)
(Profit)/losses from the sale of share in a company				
(Profit)/losses from acquisition of share in a company				
(Profit)/losses from associates				
(Profit)/losses of financial assets at fair value through the results				
(Profit)/losses from financial assets available for sale	5,125			
(Profit)/losses from sale of financial assets at fair value through the results				
Income from dividends		(7,399)	(11,447,764)	(3,735,756)
Amortization of grants - Granted Options	(110,503)			
Shares of result in affiliated companies	(139,341)	(2,845,367)		
Interest income	(11,947,926)	(237,326)	(10,168,472)	(212,552)
Interest expenses	29,860,431	3,185,885	26,527,503	2,850,550
Foreign exchange profit/(losses)	315,583	39,880		
Other	562,945	(1,586)	574,049	
	55,744,274	**23,447,046**	**25,603,774**	**18,750,915**
Changes in Working capital				
(Increase)/decrease of long-term receivables	(792,298)	(7,277,303)	(489,794)	(7,245,115)
(Increase)/decrease of inventories	533,901	(1,222,681)	575,855	(14,763)
(Increase)/decrease of receivables	3,911,704	(7,744,070)	(10,719,142)	(5,114,874)
Increase/(decrease) of liabilities	(18,270,934)	5,592,888	(3,449,924)	(516,049)
Increase/(decrease) of provisions		(51,026)		
Increase/(decrease) of liabilities from staff retirement indemnities				
	(14,617,627)	**(10,702,191)**	**(14,083,005)**	**(12,890,801)**
Net cash flows from operating activities	**41,126,647**	**12,744,855**	**11,520,769**	**5,860,113**
Interest paid	(18,362,451)	(2,373,701)	(15,153,504)	(2,237,967)
Income tax paid	(5,030,701)	(1,742,367)	(1,322,623)	(280,824)
Net cash flows from operating activities	**17,733,494**	**8,628,787**	**(4,955,358)**	**3,341,323**

7.27 Commitments

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

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

Operating leases

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
No later than 1 year	1,072,786	1,186,191	880,154	551,439
Later than 1 year but earlier than 5 years	5,963,845	8,448,432	5,204,965	4,869,487
More than 5 years	6,632,328	10,363,654	5,886,408	10,363,654
Total	**13,668,959**	**19,998,277**	**11,971,527**	**15,784,579**

Finance lease commitments – of the Company and Group

Finance leases

	GROUP				COMPANY			
	31/12/2008		31/12/2007		31/12/2008		31/12/2007	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	1,473,959	1,231,105	948,520	908,615			76,985	75,826
Later than 1 year but earlier than 5 years	3,285,905	3,068,045	3,215,081	2,770,964				
More than 5 years	-	-	-	-				
Total of minimum future lease payments	**4,759,864**	**4,299,150**	**4,163,601**	**3,679,579**	**0**	**0**	**76,985**	**75,826**
Less: Financial expenses	(460,714)	-	(484,022)	-			(1,159)	
Present value of minimum estimations	-	-	-	-				
Total minimum lease payments	**4,299,150**	**4,299,150**	**3,679,579**	**3,679,579**	**0**	**0**	**75,826**	**75,826**

The letters of guarantee of the Group and the Company on 31.12.2008 are as follows:

Guarantees

	GROUP		COMPANY	
	31/12/2008	**31/12/2007**	**2008**	**2007**
Guarantees to third parties in favor of subsidiaries	82,643,028	0	66,904,000	
Bank letters of guarantee	730,920	137,960		
Guarantees provided that concern government grants related to tangible assets	59,263	0		
Other guarantees	264,495	109,495	264,495	109,495
Total	**83,697,707**	**247,455**	**67,168,495**	**109,495**

7.28 Contingent receivables – liabilities

Information regarding contingent liabilities

The Group has contingent liabilities from issues that arise in the context of its normal activity. No substantial charges are expected to emerge from the contingent liabilities, apart from the provisions already created. In detail:

A. Important judicial pending cases as at 31.12.2008

I. <u>Claims against HYGEIA S.A. Cases that have been concluded at the 2nd jurisdiction degree (finalized) included</u>

1) <u>Imposition of Special Environmental and Traffic Application Duty by the Municipality of Amarousio</u>

The Municipality of Amarousio imputed to our Company a Special Environmental and Traffic Application Duty amounting to € 159,354.00. The Company had recourse before Athens Administrative Court of First Instance against the decisions made by the Board of Directors of the Municipality of Amarousio, where were overruled at first instance level. Appeals have been lodged against the judgments of Athens Administrative Court of First Instance, which were discussed by Athens Administrative Court of Appeals which, by way of rulings No 3270, 3271 and 3272/ 2005 accepted our above appeals and our recourse against the entries made by the Municipality of Amarousio in the relevant attesting lists.

2) Imposition of Special Hospital and Medical Units Duty by the Municipality of Amarousio

The Municipality of Amarousio confirmed through the Financial Department, against our Company, a Special Hospital and Medical Units Duty, amounting to €318,709. Against the decision imposing the aforementioned duty, an appeal was filed and a request was made for a compromising solution to the difference, before the Athens Administrative Court of First Instance and in the context of the discussion on the compromise request by the Tax Differences Settlement Committee of article 32 L. 1080/80, the Duty was written-off the monetary registries of the Amarousio Municipality, under decision No. 666/96 by the Municipality's Board of Directors.

3) Appeal of HYGEIA against TSAY (Pension and Self Insurance Fund of Medical Personnel)

The Company has lodged recourse before 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 for employer's contributions. Note that the Company has already paid up 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.
Further the Company lodged an appeal before Athens Administrative Court of Appeals against ruling No 12043/2006 of Athens Three-Member Administrative Court of First Instance. The appeal was discussed on 9.11.2007 and ruling No 4634/2007 of the above Court was pronounced, which partially admitted the appeal of the Company and acknowledged that a sum almost equal to € 245,000 must be refunded to the Company. The Company will lodge a writ of cassation before the Council of State claiming the refund of the remaining amount paid by the same.

4) Case of Cardiosurgeon Doctor

A cardio-surgeon filed a suit, before Athens Unilateral Court of First Instance, against the company, according to which he claimed the amount of € 555,541.00, interest bearing, for differences between the remuneration paid by the company to him and the real remuneration owed as defined by the Greek State and the Social Security Funds for the conduct of cardiosurgic procedures. The case reached the Supreme Court, following the litigant's annulment petition against our company and by ruling No. 788/2007 by the Athens Court of Appeal, which had dismissed the relevant appeal and subsequent suit, on 15/4/2008 the case was heard by Civil Chamber B1 of the Supreme Court which pronounced ruling No. 1172/2008, which rejecting the litigant's petition for annulment and the above decision by the Court of Appeals.

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

1) Imposition of Fine based on the Code of Books and Records (KBS) by SDOE (Financial Crime Prosecution Unit).

Through the Decision on Imposition of Fine No. 1391/8-7-2004 based on the Code of Books and Assets, the Financial Crime Prosecution Unit (SDOE), imposed to our Company a fine amounting to €288,191 for the financial year 2003. An appeal has been filed against the aforementioned decision before the Administrative Court of First Instance of Athens, which has not been yet set for trial. It is pointed out that part of the fine, amounting to €68,881, has been verified and paid to the competent Tax Authority. It is estimated that this amount will be significantly reduced, after the appeal's positive outcome.

2) Case of the limited liability company "ELENI PSARONIKOLAKI & CO E.E."

a) By means of its claim dated 15.05.2007, the limited liability company claimed and succeeded the issue of the Payment Order under Reg. No. 9591/2007 from the Judge of the Unilateral Court of First Instance of Athens, according to which the Company was obligated to pay the amount of € 966,921, legally bearing interest from 05.04.2007 until the full repayment, plus judicial expenses of € 9,669. The Payment Order was issued according to a series of invoices, amounting to a total of € 966,921, which the limited liability company had issued towards the Company for the sale to the latter of several pharmaceuticals.

b) Against the above Payment Order, the Company filed a stay of proceedings before the Multilateral Court of First Instance of Athens, the hearing of which has been set for 14.01.2009 following postponement of the hearing on 08.10.2008. Nevertheless, the Company has petitioned and succeeded by the Service Chairman of the Unilateral Court of First Instance, the issue of a temporary order to ceases the execution of the payment order (until the issue of the final decision by the stay of proceedings request). However, the request for the suspension of the mandatory execution, which was expedited according to the issued Payment order, was dismissed by the Unilateral Court of First Instance of Athens, by virtue of its Decision No. 8381/2007. Following the above, the Company paid the amount of the payment order, that nevertheless was due, to the litigant limited liability company. The stay of proceedings aims at the recognition of the liability of the company "ELENI PSARONIKOLAKI & CO E.E." and pays to the Company the leases which such owes, and which according to the Company amount to approximately € 610,000, while the litigant company claims to owe leases amounting only to approximately € 216,000.

c) the limited liability company has filed against the Company, a suit dated 18.03.2008 before the Multilateral Court of First Instance, whose hearing has been set for 14.01.2009 following postponement of the hearing on 08.10.2008, according to which it claims to be paid the amount of € 6,690,302 otherwise the amount of € 3,968,823, otherwise the amount of € 2,381,293 otherwise the amount of € 1,247,344 as indemnity for loss of profit, arising from breach of the Company of an exclusive agreement for the procurement of medicine it had allegedly contracted with the litigant. The case was discussed in the above hearing and the decision is pending.

Our estimation is that the lawsuit will be dismissed overall, given the fact that even if such an agreement exists, a fact which we deny, a) such is entirely void by law according to the provisions of article 21 of

Development Law 1384/1938 and b) in any event an additional deed in a lease between the two counterparties, include the explicit agreement that the cooperation for the procurement of medicines has an indefinite duration and can be recalled from either counterparty with a written notification within one month, a term met by the Company.
In case that the suit is accepted, we estimate that such will correspond to the smallest amount of € 1,247,344.

d) the limited liability company has filed against the Company, a lawsuit dated 10.11.2008 before the Multilateral Court of First Instance of Athens, whose hearing has been set for 14.01.2009, and according to which the litigant claims indemnity for allegedly moral damage amounting to € 100,000. Our estimation is that the lawsuit will be dismissed and in any case if such is accepted it will be for a small amount.

3) Claims of HYGEIA S.A. against the limited liability company "ELENI PSARONIKOLAKI & CO E.E."

a) The Company has filed a lawsuit against the aforementioned limited liability company, before the Unilateral Court of First Instance of Athens, according to which it claims from the latter the return of the lease, due to the termination as of 29.05.1991 of the lease agreement, as such was amendment by a series of private agreements.

b) Moreover, the Company has filed a lawsuit against the aforementioned limited liability company, before the Unilateral Court of First Instance of Athens, according to which it claims from the latter company to pay the amount of € 609,252 which corresponds to leases for the period from 01.01.2006 to 31.12.2006 and to ½ of the stamp duty on leases for the period from 01.01.2006 to 31.03.2006.

c) Finally, the above limited liability company has filed an opposite lawsuit against the Company before the Unilateral Court of First Instance of Athens, according to which it claims that the following be recognized: i) the due lease towards the Company amounts to 14.5% on the gross earnings of the limited liability company (the lease of the limited liability company was calculated according to its gross earnings) and ii) from 15.07.2006 to 17.05.2007, the lawsuit filing date, the limited liability company owes no leases. All three cases had been set following postponements and respective summons, for a hearing on 6.11.2008, during which such were postponed once again for 3/5/2009. We estimate that the Company's lawsuit will at least be partially accepted, given that the plaintiff recognizes a relevant due of € 216,000.

4) Case of "THALYSSIA CATERING S.A."

The societe anonyme company under the name "THALYSSIA CATERING S.A." filed a lawsuit against our company dated 23/10/2008, before the Multilateral Court of First Instance of Athens, according to which it requests that the annulment be recognized for the private agreement – catering agreement between us, due to the alleged execution of the agreement under a state of threat and also it claims that we pay the amount of € 752,341 otherwise the amount of € 480,970 as indemnity (in favor of prosecution) due to the alleged wrongdoing (threat). The case is tried by the Ordinary Procedure of the hearing on 7/10/2009, however we consider that it will be dismissed due to the fact that such is based on baseless grounds and also as the plaintiff completely fulfilled its obligations emanating from the allegedly void agreement and it engaged in the relevant lawsuit almost two years following the inception of the agreement and only two months before the termination of the contractual relationship.

5) Other Judicial Cases

The total amount of judicial claims that don't fall under the category of Mal-practice, corresponds to € 961.6 thousand. The outcome of most judicial cases is foreseen positive for the Company and is considered not to have a significant effect on its financial status.

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

Patients or successors of patients judicially claim amounts from Doctors and the Company as indemnity of their loss and/or monetary compensation for moral injury or mental anguish, from claimed medical errors of doctors working with the Clinic. The amount of claims is approximately € 56.5 million. The outcome of most judicial cases is foreseen 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 of patients against doctors for monetary compensation for moral injury and are secondarily against the Company, considering the doctors are Company employees. It is noted that such doctors are independent partners and thus there is no guidance from the Company towards them, neither as regards the time nor the manner of their work. Finally, it is noted that even if the Court wished to 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, of all specializations, are obliged to such insurance.

IV. Claims of patients or successors of patients against MITERA S.A. (MAL PRACTICE cases)

Patients or successors of patients judicially claim amounts from Doctors and MITERA S.A. Group as indemnity of their loss and/or monetary compensation for moral injury or mental anguish, from claimed medical errors of doctors working with the Clinics of MITERA SA Group. The amount of claims is approximately € 59.8 million. The outcome of most judicial cases is foreseen positive for MITERA SA Group and is considered not to have a significant effect on its financial status as the specific judicial claims refer to claims of patients against doctors for monetary compensation for moral injury and are secondarily against the Group, considering that doctors are Group employees. It is noted that such doctors are independent partners and thus there is no guidance from the Group towards them, neither as regards the time, nor as regards the manner of their work.

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 affiliation and operation of independent Private Primary Health Care Providers 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 the second indent 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 ore more units of specialized health 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, LITO S.A. up to 2005, LITO 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.

(established in 2003); b) Y PHARMA S.A. (established in 2007); c) STEM CELLS MEDICAL TECHNOLOGY S.A. (established in 2007); d) STEM HEALTH HELLAS S.A. (established in 2007); e) STEM HEALTH UNIREA S.A. (established in 2008); f) Vallone Co Ltd (established in 2008); g) HYGEIA HOSPITAL TIRANA S.H.A. (established in 2007); h) Genesis Holding A.Ş. (established in 2008); i) Özel Maya Sağlık Hizmetleri ve Ticaret A.Ş. (established in 2004); j) Sevgi Sağlık Hizmetleri ve Ticaret A.Ş. (established in 2003); k) Ten Medikal Turizm Tekstil Sanayi ve Ticaret A.Ş. (establishment in 1997); l) Gürler Medikal ve Sağlık Ürünleri Pazarlama Sanayi ve Ticaret Ltd. Şti (established in 2002). As for MAGNETIC HYGEIA DIAGNOSTIC IMAGING S.A., the tax audit has been completed up to the fiscal year 2006.

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

7.29 Transactions with affiliated parties

Intra-company transactions

The following transactions and balances constitute 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.

INTRACOMPANY PURCHASES - SALES 1.1.2008 - 31.12.2008

SELLER

BUYER	HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LITO S.A.	ALPHA LAB S.A.	VALONE CO LTD	CHRYSAFILIOTISSA INVESTMENT LTD	"ACHILLION" LEMESSOS MEDICAL CENTER LTD	MGC EVAGGELISMOS LTD	EVAGGELISMOS REAL ESTATE 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.	Y PHARMA S.A.	TOTAL
HYGEIA S.A.		10,142,165	1,301,400	15,852										37,800		101,088	11,250	**11,714,754**
MITERA S.A.	5,841			16,405	664									90,018		0		**112,928**
LITO S.A.		2,000			22,179													**25,874**
ALPHA LAB S.A.	99,830	750		175,538														**276,118**
CHRYSAFILIOTISSA PUBLIC LTD								820,129										**820,129**
EVAGGELISMOS 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**	**24,362**	**6,337**	**0**	**820,129**	**742**	**0**	**227,700**	**0**	**23,543**	**594,800**	**212,796**	**101,212**	**11,250**	**33,946,460**

INTRACOMPANY RECEIVABLES - LIABILITIES AS AT 31.12.2008

RECEIVABLE

LIABILITY	HYGEIA S.A.	MITERA S.A.	MITERA HOLDINGS S.A.	LITO S.A.	ALPHA LAB S.A.	VALONE CO LTD	CHRYSAFILIOTISSA INVESTMENT LTD	"ACHILLION" LEMESSOS MEDICAL CENTER LTD	MGC EVAGGELISMOS LTD	EVAGGELISMOS REAL ESTATE 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.	Y PHARMA S.A.	TOTAL
HYGEIA S.A.		52,478	20	22,900	197,200	3,556,349			10,773			500,000		6,300		1,722,465	2,512	**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**
LITO S.A.	3,000	2,000																**5,000**
LITO HOLDINGS S.A.				88														**88**
ALPHA LAB S.A.	38,242	750		7,334														**46,326**
VALONE CO LTD							25,515											**25,515**
CHRYSAFILIOTISSA PUBLIC LTD								1,386,560										**1,386,560**
MGC EVAGGELISMOS LTD												438,515						**438,515**
AKESO REAL ESTATE LTD										1,700								**1,700**
EVAGGELISMOS MANAGEMENT LTD										5,796	1,038,261							**1,044,057**
HYGEIA 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**
Y-LOGIMED S.A.	2,791,101	1,331,306		409,519	1,346	4,286								177				**4,537,735**
Y PHARMA S.A.	22,133					2,059			742									**24,934**
ANIZ S.A.	7,179	377		177														**7,732**
TOTAL	**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**	**0**	**1,754,377**	**2,512**	**22,622,623**

INTRACOMPANY RECEIVABLES - LIABILITIES 31/12/2007

RECEIVABLE \ LIABILITY	HYGEIA S.A.	ANIZ S.A.	Y PHARMA	MITERA S.A.	TOTAL
HYGEIA S.A.		10,952	4,500	13,638	**29,090**
Y LOGIMED S.A.	3,663,433		1,190	67,476	**3,732,099**
ANIZ S.A.	13,175				**13,175**
MITERA HOLDINGS S.A.					**0**
Y PHARMA	14,749				**14,749**
TOTAL	**3,691,357**	**10,952**	**5,690**	**81,114**	**3,789,113**

INTRACOMPANY SALES - PURCHASES 1/1 - 31/12/2007

SELLER \ BUYER	HYGEIA S.A.	Y LOGIMED S.A.	ANIZ S.A.	MITERA HOLDINGS S.A.	Y PHARMA	MITERA S.A.	TOTAL
HYGEIA S.A.		36,167	89,030	1,446,749	36,000	1,626,041	**3,233,987**
Y LOGIMED S.A.	6,986,058		30		1,000	581,877	**7,568,965**
ANIZ S.A.	28,739						**28,739**
MITERA HOLDINGS S.A.	14,749						**14,749**
TOTAL	**7,029,546**	**36,167**	**89,060**	**1,446,749**	**37,000**	**2,207,918**	**10,846,440**

Transactions with affiliated parties

The following table presents the Company's and Group's transactions with affiliated parties.

Sales of goods/services	GROUP 31.12.2008	COMPANY 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2007
Subsidiaries		52,290		60,075
Associates	17,604	17,604	17,604	17,604
Other affiliated parties				
Total	**17,604**	**69,894**	**17,604**	**77,679**

Other income / income from participa	GROUP 31.12.2008	COMPANY 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2007
Subsidiaries		11,662,464		3,173,911
Associates	351,784	351,784	291,970	291,970
Other affiliated parties	29,831	29,831	28,041	28,041
Total	**381,615**	**12,044,079**	**320,011**	**3,493,922**

Purchases of goods	GROUP 31.12.2008	COMPANY 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2007
Subsidiaries		16,199,849		7,000,807
Associates				
Other affiliated parties				
Total	**0**	**16,199,849**	**0**	**7,000,807**

Other expenses	GROUP 31.12.2008	COMPANY 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2007
Subsidiaries		479,804		28,739
Associates				
Other affiliated parties	17,596,514	17,596,514	24,885	24,885
Total	**17,596,514**	**18,076,318**	**24,885**	**53,624**

Receivables	GROUP 31.12.2008	COMPANY 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2007
Subsidiaries		6,093,796		29,090
Associates				
Other affiliated parties	11,892,259		311,314	311,314
Total	**11,892,259**	**6,093,796**	**311,314**	**340,404**

Liabilities	GROUP 31.12.2008	COMPANY 31.12.2008	GROUP 31.12.2007	COMPANY 31.12.2007
Subsidiaries		11,555,972		3,691,357
Associates	182,355	182,355	153,016	153,016
Other affiliated parties	244,607,127	241,814,149		
Total	**244,789,483**	**253,552,476**	**153,016**	**3,844,373**

Following, we present transactions with basic management and senior executives of the company and group.

Benefits towards basic management executives

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

		GROUP		COMPANY	
CATEGORY	**DESCRIPTION**	**2008**	**2007**	**2008**	**2007**
BoD	WAGES	769,552	607,176	583,343	586,467
	SOCIAL SECURITY COST	65,207	27,829	28,263	27,829
	BONUS	143,353	111,615	136,353	111,615
	OTHER INDEMNITIES	248,400	0	0	0
	STOCK OPTIONS	85,647	0	85,647	0
SENIOR EXECUTIVES	WAGES	2,188,443	1,248,975	817,420	914,252
	SOCIAL SECURITY COST	156,072	144,434	60,758	104,800
	BONUS	72,000	5,331	32,000	5,331
	OTHER INDEMNITIES	487,874	1,589	24,922	1,589
	STOCK OPTIONS	488,402	0	488,402	0
TOTAL		**4,704,949**	**2,146,947**	**2,257,108**	**1,751,882**

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

7.30 Transactions with Marfin Popular Bank Group

	GROUP	**COMPANY**
	31.12.2008	**31.12.2008**
Liabilities		
Loans taken out	29,497,528	-
Bank overdrafts	6,595,149	-
Factoring account	962,538	-
Finance leasing	3,481,036	-
Other liabilities		
Income		
Income from rents	84,257	84,257
Interest income	10,103,233	10,075,513
Expenses		
Interest and other financing expenses	2,898,251	144,922

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

During the 3rd quarter of 2008, the estimation of fair value of assets, recognized intangibles and liabilities assumed by MITERA S.A. Group during the 3rd quarter of 2007, was completed. According to the values that emerged from the estimation, the acquisition cost was allocated to the respective accounts with a relevant reduction of the initially recognized goodwill. Consequently, the Income Statement and Balance Sheet of the Group for fiscal year 31/12/2007 as well as for the periods ended on 31/3/2008 and 30/6/2008 were adjusted as follows:

Income Statement	**30/6/2008**		**31/3/2008**		**31/12/2007**	
	GROUP	**GROUP**	**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.**
Revenues	137,122,565	137,122,565	66,119,087	66,119,087	130,322,171	130,322,171
Cost of goods sold	-104,786,103	-105,506,185	-49,903,242	-50,263,658	-105,538,189	-105,828,519
Gross Profit	**32,336,463**	**31,616,380**	**16,215,845**	**15,855,429**	**24,783,982**	**24,493,652**
Other operating income	5,549,310	5,549,310	2,158,749	2,158,749	5,987,851	5,987,851
Administrative expenses	-10,942,882	-11,205,534	-4,694,627	-4,825,574	-8,354,591	-8,391,558
Distribution expenses	-1,093,598	-1,095,104	-350,775	-351,532	-1,616,977	-1,617,759
Other operating expenses	-1,987,119	-1,987,119	-490,839	-490,839	-3,911,639	-3,911,639
Operating Profit	**23,862,173**	**22,877,933**	**12,838,353**	**12,346,233**	**16,888,626**	**16,560,546**
Financial Income	4,914,661	4,914,661	1,916,015	1,916,015	251,116	251,116
Financial Expenses	-15,480,728	-15,480,728	-6,414,973	-6,414,973	-3,227,632	-3,227,632
Other Financial Results	0	0		0	7,399	7,399
Earning from Acquisition of Companies		0		0	0	0
Profit/(Loss) from associate companies	71,404	71,404	43,693	43,693	2,845,367	2,845,367
Net profit/(loss) for the period before taxes	**13,367,510**	**12,383,270**	**8,383,088**	**7,890,967**	**16,764,875**	**16,436,795**
Income Tax	-4,269,242	-4,023,182	-2,527,966	-2,404,936	-4,587,608	-4,505,588
Net profit/(loss) for the period after taxes	**9,098,268**	**8,360,088**	**5,855,121**	**5,486,031**	**12,177,268**	**11,931,207**
Allocated to:						
Shareholders of the parent	8,813,584	8,104,640	5,693,640	5,339,168	12,297,785	12,061,471
Minority shareholders	284,685	255,448	161,482	146,863	-120,518	-130,263
Earnings/(losses) per shares corresponding to shareholders of the parent for the period						
Basic/diluted	0.07	0.06	0.05	0.04	0.18	0.17
Earnings before Interest Taxes Depreciation and Amortization (EBITDA)	**30,022,036**	**30,022,036**	**15,809,381**	**15,809,381**	**23,989,398**	**23,989,398**
Earnings before Interest and Taxes (EBIT)	23,862,173	22,877,933	12,838,353	12,346,233	16,888,626	16,560,546
Earnings after Taxes	9,098,268	8,360,088	5,855,121	5,486,031	12,177,268	11,931,207

It is noted that the adjustments that have affected the Group's results refer to a) amortizations and depreciations calculated for the recognized intangible assets and the adjusted tangible assets and b) the calculation of deferred taxation.

Balance Sheet	30.6.2008		31.3.2008		31.12.2007	
	GROUP	GROUP	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.
ASSETS						
Non-Current Assets						
Tangible Assets	202,394,915	204,470,283	198,748,325	200,951,582	173,339,584	175,670,730
Investment property	170,599	170,599	171,241	171,241	171,883	171,883
Company Goodwill	276,044,074	193,973,702	275,275,929	193,205,557	267,813,327	185,742,955
Intangible Assets	4,372,450	139,171,168	4,609,316	139,772,264	4,763,925	140,291,104
Financial assets available for sale	482,592	482,592	832,859	832,859	341,739	341,739
Investments in associate companies	276,184	276,184	248,473	248,473	204,780	204,780
Investments in subsidiaries	0	0	0	0	0	0
Deferred income tax	5,123,161	5,123,161	4,673,496	4,673,496	4,526,217	4,526,217
Other Long-term Receivables	7,550,095	7,550,095	3,110,841	3,110,841	7,417,524	7,417,524
	496,414,070	551,217,783	487,670,480	542,966,313	458,578,979	514,366,932
Current Assets	7,628,737	7,628,737	7,562,402	7,562,402	6,784,644	6,784,644
Customers and other Trade Receivables	68,584,347	68,584,347	62,268,193	62,268,193	46,065,853	46,065,853
Cash and cash equivalents	255,713,323	255,713,323	262,649,329	262,649,329	8,870,649	8,870,649
	331,926,406	331,926,406	332,479,924	332,479,924	61,721,147	61,721,147
Total Assets	**828,340,476**	**883,144,189**	**820,150,403**	**875,446,236**	**520,300,126**	**576,088,079**
EQUITY & LIABILITIES						
Equity attributed to the parent's shareholders						
Share capital	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673	51,508,673
Other reserves	266,132,434	266,132,434	269,367,325	269,367,325	266,737,255	266,737,255
Balance sheet conversion reserves	30,137	30,137	18,629	18,629	33,090	33,090
Profit carried forward	4,927,718	3,982,460	19,267,678	18,676,892	13,574,039	13,337,724
Total Equity	322,598,963	321,653,704	340,162,304	339,571,518	331,853,057	331,616,742
Minority interest	10,909,215	32,439,664	10,681,424	32,226,492	5,304,207	26,863,893
Total Equity	**333,508,177**	**354,093,368**	**350,843,728**	**371,798,009**	**337,157,264**	**358,480,635**
LIABILITIES						
Long-term Liabilities						
Loans	329,840,733	329,840,733	326,959,829	326,959,829	22,233,845	22,233,845
Deferred income tax	26,465,687	60,684,208	26,545,539	60,887,091	23,556,868	58,021,449
Provisions for staff retirement indemnities	13,040,320	13,040,320	12,960,809	12,960,809	12,809,407	12,809,407
Provisions for liabilities and expenses	8,705,882	8,705,882	7,927,552	7,927,552	7,286,625	7,286,625
Other long-term liabilities	6,296,401	6,296,401	6,172,466	6,172,466	6,223,916	6,223,916
	384,349,022	418,567,544	380,566,195	414,907,747	72,110,661	106,575,243
Short-term Liabilities						
Suppliers and related liabilities	74,173,006	74,173,006	50,583,159	50,583,159	40,623,704	40,623,704
Current income tax	6,193,002	6,193,002	7,407,113	7,407,113	5,577,585	5,577,585
Provisions for liabilities and expenses	0	0	0	0	150,000	150,000
Loans	30,117,269	30,117,269	30,750,207	30,750,207	64,680,912	64,680,912
	110,483,277	110,483,277	88,740,480	88,740,480	111,032,201	111,032,201
Total Liabilities	494,832,299	529,050,820	469,306,675	503,648,227	183,142,862	217,607,443
Total Equity & Liabilities	**828,340,476**	**883,144,189**	**820,150,403**	**875,446,236**	**520,300,126**	**576,088,079**

The amounts of adjustments that emerged from the allocation procedure of the acquisition cost of MITERA S.A. group, as well as the respective effect on the initially recognized goodwill of HYGEIA S.A. Group, are analyzed as follows:

	GOODWILL	TANGIBLE ASSETS	INTANGIBLE ASSETS	DEFERRED TAX LIABILITY	MINORITY INTEREST
Goodwill recognized for the MITERA Group until 31.12.2007	267,813,327				
Adjustments from the allocation procedure of the acquisition cost	-138,186,406	2,413,406	135,770,000		
Calculation of deferred tax liability on adjustments	34,546,602			34,546,602	
Proportion of minority interest on adjustments	21,569,431				21,569,431
Total	**185,742,954**	**2,413,406**	**135,770,000**	**34,546,602**	**21,569,431**

8. Aims and policy of risk management

The Group is exposed to several financial risks such as market risk (interest rate fluctuations, market prices, etc), credit risk, liquidity risk and foreign exchange risk. The risk management plan of the Group aims to restrict the negative effect arising from the inability to predict financial markets and fluctuations in cost and sales variables on financial results.
The risk management policy is implemented by the Financial Division.
The procedure applied is as follows:

- Evaluation of the risks related to the activities and operations of the Group;
- planning of the methodology and selection of suitable financial products for risk mitigation; and
- execution/ application of the risk management procedure pursuant to the procedure approved by the Management.

The Group's financial instruments consist mainly of bank deposits, trade debtors and creditors, payable dividends and lease liabilities.

8.1 Sensitivity analysis of interest rate risk

The Group's policy consists in minimizing its exposure to the rate cash flow risk as regards long-term financing. Long-term financing is under floating interest rates. On 31 December 2008, the Group was exposed to variations of market interest rates as regards to bank loans, which are subject to floating interest rates.
The following table below presents the sensitivity of the period's result and owner's equity to a reasonable change in the interest rate equal to +1% or –1% (2007: +/-1%).

Amounts in €	Consolidated data				Company data			
	31.12.2008		31.12.2007		31.12.2008		31.12.2007	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Results for the period	(2,988,876)	2,988,876	(795,004)	795,004	(1,841,030)	1,841,030	(495,004)	495,004
Equity	(2,988,876)	2,988,876	(795,004)	795,004	(1,841,030)	1,841,030	(495,004)	495,004

It is noted that the calculation of the above effects, also include the convertible bond loan issued by the Company during 2008 (amounting to € 302,953 thousand on 31.12.2008), which was repaid on the first annual anniversary from its issue on 10.1.2009. In its replacement, a short-term loan has been received amounting to €220,000 thousand.

8.2 Credit risk analysis

The Group's exposure as regards to credit risk is limited to financial assets, which during the Balance Sheet date are analyzed as follows:

Amounts in €	Consolidated data		Company data	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Categories of financial assets				
Financial assets available for sale	664,241	341,739	11,739	11,739
Cash & cash equivalents	199,576,107	8,870,650	189,807,965	3,924,669
Trade and other receivables	89,362,194	46,065,853	42,933,193	29,735,013
Total	**289,602,542**	**55,278,242**	**232,752,897**	**33,671,420**

It is noted that during 31.12.2008 an amount of € 66.9 million from the Company's cash deposits is blocked for security of credit facilitations of the Group's subsidiaries.

The Group constantly reviews its receivables either separately or as a group and incorporates such information in the credit control procedures. The receivables from Group sales originate from Social Security Funds, Insurance Organizations, Insurance Companies and private customers. Receivables from Insurance Funds and Insurance Companies have a minimum loss risk. Potential credit risk is mainly related to private customers without any insurance or to insured patients for the amount not covered by their insurance policy.
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 financial assets of the Group has been insured by way of mortgage or other form of credit insurance.

As for trade and other receivables, the Group is not exposed to any significant credit risks. The credit risk for liquid receivables and for other short-term financial items is considered negligent.

The maturity of financial receivables for the Group and Company as at 31.12.2008, is analyzed as follows:

Maturity of Trade Receivables	**GROUP**					
(Amounts in €)	**Overdue and non-impaired**				**Non-overdue**	
	0-3 months	**3-6 months**	**6-9 months**	**>1 year**	**d non-impai**	**Total**
2008	2,510,018	1,715,360	834,970	2,875,260	81,426,586	89,362,194
2007	1,395,618	1,177,715	875,745	3,600,445	39,016,329	46,065,853
	COMPANY					
	Overdue and non-impaired				**Non-overdue**	
	0-3 months	**3-6 months**	**6-9 months**	**>1 year**	**d non-impai**	**Total**
2008	310,949	496,430	433,863	2,465,884	39,226,067	42,933,193
2007	392,221	294,490	267,612	3,098,992	25,681,699	29,735,013

8.3 Liquidity risk analysis

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

The maturity of financial liabilities on 31 December 2008 for the Group, is analyzed as follows:

Amounts in €	**Consolidated data**				**Company data**			
	Short-term		**Long-term**		**Short-term**		**Long-term**	
	within 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**	**within 6 months**	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
Bank debt	320,221,845	10,427,771	29,857,770	990,377	316,015,300	-	-	-
Financial leasing liabilities	742,410	731,549	3,285,905	-	-	-	-	-
Trade liabilities	43,737,535	-	-	-	15,000,890	-	-	-
Other liabilities	46,842,338	-	758,320	500,000	39,905,392	-	41,800	-
Total	**411,544,128**	**11,159,320**	**33,901,994**	**1,490,377**	**370,921,582**	**0**	**41,800**	**0**

It is noted that the company and consolidated data also include the convertible bond loan issued by the Company during 2008 (amounting to € 302,953 thousand on 31.12.2008), which was repaid on the first annual anniversary from its issue on 10.1.2009. In its replacement, a short-term loan has been received amounting to €220,000 thousand.

The respective maturity of financial liabilities for 31 December 2007 was as follows:

Amounts in €	Consolidated data				Company data			
	Short-term		Long-term		Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	Over 5 years	within 6 months	6 to 12 months	1 to 5 years	Over 5 years
Bank debt	63,733,550	-	19,000,000	-	0	-	-	-
Financial leasing liabilities	499,131	448,231	3,233,845	-	63,363	12,463	-	-
Trade liabilities	25,796,228	-	-	-	22,399,337	-	-	-
Other liabilities	12,361,091	2,466,385	6,223,916	-	5,813,946	-	-	-
Total	**102,390,000**	**2,914,616**	**28,457,761**	**0**	**28,276,646**	**12,463**	**0**	**0**

The above contractual maturity dates reflect the gross cash flows, which may differ from the book values of liabilities during the balance sheet date.

8.4 Foreign exchange risk analysis

The Group operates in Southeast European countries and is exposed to foreign exchange risk. This risk emerges from the Group's investments in foreign companies as well as form loans of a subsidiary company in Swiss francs.

The following table presents the Group's exposure to foreign currencies as at 31.12.2008.

	2008			
Nominal amounts	**CHF**	**TRY**	**LEK**	**RON**
Financial assets		39,385,349	15,226,082	201,022
Financial liabilities		23,082,959	2,312,063	111,587
Short-term exposure	**0**	**16,302,390**	**12,914,019**	**89,435**
Financial assets		7,460,156	16,674,740	557,847
Financial liabilities	3,590,029	1,217,055		211,376
Long-term exposure	**(3,590,029)**	**6,243,101**	**16,674,740**	**346,471**

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.

	Consolidated data 2008			
	+10%	**+9%**	**+1%**	**+13%**
	CHF	**TRY**	**LEK**	**RON**
Results for the period	(342,455)	(2,029,094)	(295,888)	(56,668)
Equity	(342,455)	(2,029,094)	(295,888)	(56,668)

In case the euro weakens against the above foreign currencies, the effect will be the same but reversed on equity and results.

8.5 Capital management policies and procedures

The Group specifies the amount of the capital in relation to the total capital structure, e.g. owner's equity and financial liabilities. The Group manages capital structure and makes adjustments at the time the financial condition and characteristics of the risks of the existing assets change. Aiming at maintaining or adjusting the capital structure, the Group may adjust the amount of payable dividends, return funds to the shareholders, issue share capital or sell assets so as to reduce loans.

The Group monitors the capital based on the amount of owner's equity plus subordinated debts less cash and cash equivalents as presented in the balance sheet. Capital for the years 2008 and 2007 is broken down as follows:

Amounts in €	Consolidated data		Company data	
	31.12.2008	**31.12.2007**	**31.12.2008**	**31.12.2007**
Total Equity	340,140,765	331,616,742	324,316,483	329,791,544
Plus: Subordinated debt	767,125	-	-	-
Minus: Cash & cash equivalents	199,576,107	8,870,649	189,807,965	3,924,669
Capital	**141,331,783**	**322,746,093**	**134,508,518**	**325,866,875**
Total Equity	340,140,765	331,616,742	324,316,483	329,791,544
Plus: Loans	361,913,955	86,914,757	312,953,140	55,327,998
Total capital	**702,054,719**	**418,531,499**	**637,269,623**	**385,119,542**
Capital to Total Funds	**1:5.0**	**1:1.3**	**1:4.8**	**1:1.2**

Risks related to the Company's Business Activities

i. Dependence on contracts with insurance companies

The Company signed a contract with Mednet Hellas S.A. on 17 May 2007 which manages hospital coverage insurance programs for some of the major insurance companies in Greece. The term of the agreement is 3 years. Signing this agreement reduces to a large extent the Company's exposure to the particular risk.

ii. Insurance Coverage on Assets

HYGEIA S.A. has taken out insurance contracts on its tangible assets and its premises with the Insurance Organization "ALLIANZ Insurance Company S.A." with the following expiry dates: Fire Insurance 31/12/2008 with ETHNIKI ASFALISTIKI S.A. being the co-insurer, Group Employees 31/12/2008, Civil Liability 31/03/08 and motor vehicles 30/06/08. It should be noted that as of 31.12.2008, the net book value of Company buildings, equipment and furniture amounted to € 76.5 thousand. Consequently, the insurance cover percentage of the undepreciated value based on data of 31.12.2008 amounts to almost 96%, which can have a negative effect on the Company in case of total destruction of both facilities and equipment. However, the Company's management considers the likelihood of total destruction of all HYGEIA S.A. premises minimum while it is emphasized that it proceeds to insure all its new assets.

Risks related to the Sector in which the Company operates

i. Conditions of the Health Sector

HYGEIA S.A. operates in the sector of the Hellenic primary and secondary medical care providing integrated health services. The sector of private heath service providers in Greece presents certain characteristics which arise from the dominant position in the provision of health services traditionally occupied by the public sector. However, the public sector's failure to cover the constantly increasing demand but also to provide quality health services led to the significant advance of private clinics. With a sector's growth rate expecting to reach 16% in 2008, it is clear that the private healthcare sector in Greece presents particular dynamics and potential, with which the companies participating are called to cope. The results and the growth of HYGEIA S.A. are directly affected by the Company's operation, vis-à-vis the constant development of the heath sector and the use of its potential for further growth.

ii. Competition Risk

Over the last few years, the private heath sector has been expanding, with the 18 largest companies of the sector accumulating 77.5% of its total earnings, which brings to light the intense competition among the largest companies of the sector. This competition aims consequentially to improve the services provided and the response time to the patient, by expanding the existing facilities in order to house new departments. Furthermore, it is noteworthy that many private clinics include from obstetrics clinics to diagnostic centres in order to cover a wider range of services. Another area of competition observed in the private health sector is the increased cooperation between private units and insurance companies and the conclusion of contracts with insurance funds to cover hospitalization expenses of a larger population. HYGEIA S.A. currently enjoys an important share in the Hellenic private heath sector and with the continuous improvement of its services, it aims not only at maintaining this position but also at pioneering in the sector by providing new services. Nevertheless, in case the Company suspends its development and investment policy and does not develop new partnerships, its competitive position may be significantly affected.

iii. Tendency for accumulation in the health sector

Lately, a tendency for accumulation is observed in the Hellenic private health sector which is marked by acquisitions of smaller local clinics and large private Centers founding clinics and diagnostic Centers in provincial towns. This tendency, not surprisingly, provides for greater competition since private clinics that do not grow and expand may become their competition's target in their effort to monopolize the private heath market.

iv. Risk related to Technological Developments

The rapid developments in technology and the detection of the need for constant reorganization have a significant effect on health services. All private clinics proceed to costly investment programs aiming at renewing and purchasing state-of-the-art medical equipment in order to provide new and improved services. HYGEIA S.A. renews its technological equipment at regular intervals and currently operates: a) the unique Gamma Knife in Greece (a specialized radiosurgery device for brain tumors), b) the unique in Greece device of robotic surgery "DA VINCI"; c) the largest department of Radiotherapeutic Oncology with three linear accelerators; d) the first PET/CT having operated in Greece, e) a new axial tomography device of 128 degrees, f) Digital vasculargraph, g) a Navigator neuro-naviations system and h) a Isofagus ultrasound. HYGEIA S.A. aims at investing constantly in the latest medical and technological developments and in the constant training of its employees so as to be up to date with all international developments in the health sector.

9. Events after the Balance Sheet date

1) In January 2009, taking into account the current market conditions in Southeast Europe, the Company proceeded with the premature full repayment of the Convertible Bond Loan (hereinafter "C.B.L.") on the first annual anniversary of its issue (10.01.2009), according to the terms of the Prospectus for the C.B.L. issue. On 13.01.2009, the Company paid the total capital amount, which corresponds to the premature 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 premature repayment of the C.B.L. constitutes part of the capital restructuring of HYGEIA in the context of strengthening and protecting the Company's capital structure.

2) During the 1st quarter of 2009, MITERA S.A. proceeded with an increase of its participation in the subsidiaries LITO HOLDINGS S.A. and LITO S.A., and as a result its participation increased from 73.83% to 88.62% and from 32.90% to 43.99% respectively.

3) 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 – GYNACOLOGICAL & PEDIATRIC CLINIC S.A.".

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

a) 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 with 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 by the increase will amount to 82,916,400.60 euro. Shareholders during the ex dividend date 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 capital amounting to 306 million euro, which were paid to bondholders investors for the premature 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.

b) Authorization of the Company's Board of Directors to handle all issues that regard the preparation of the Prospectus, the granting of licenses and approvals from the Hellenic Capital Market Commission and the Athens Exchange, the listing of the new shares on the Athens Exchange and any other relevant matter.

c) Approval of the election of a new BoD Member of the Company, namely Mr. Komninos – Alexios Komninos for the position of the resigned Member of the Board of Directors Mr. Paschalis Bouchoris, which was decided on by the Board of Directors during its meeting on 12.9.2008.

5) In February 2009, the Company's management decided on the promotion of the General Manager of "HYGEIA S.A." Mr. A.F. Rapp to Head of Development & Organization of HYGEIA Group, with main responsibility being the global development of the Group's Secondary Health Provision sector. The position of Mr. A. Rapp is filled by the former Administrative Director of "HYGEIA SA" Mr. A. Kartapanis, while the Head of Patient Support Mr. N. Tsamakos is promoted to Administrative Director.

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

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 MANAGER	*THE ACCOUNTANT*
ELEONORA KELEPOURI *ID No. Σ028050*	*GEORGIOS NOMIKOS* *ID No. Σ014543*

E. Data and Information

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 2008 to December 31 2008
(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The following data and information aim at providing a general insight about the financial status and results of HYGEIA GROUP & D.T.C.A. "Hygeia SA". Consequently, before proceeding to any investment decision or other transaction with the Company, we suggest the reader to visit the Company's web site, where the financial statements are provided under the International Financial Reporting Standards, as well as the review report of the Certified Auditor-Accountant.

GENERAL INFORMATION

Supervising Authority:	Ministry of Development (Department of Limited Companies)
Company's web address:	www.hygeia.gr
Board of Directors:	**Chairman:** Konstantinos Stavrou **Vice-Presintent:** Andreas Vgenopoulos **Executive Members:** Themistocles Charamis - CEO Areti Souvatzoglou, Anthony Rapp, Alexios Komninos **Non -Exceutive Members:** Ioannis Zervos, Anastasios Kyprianidis Christos Maroudis, Vasileios Seitanides, Paraskevas Kosmidis, **Independent Non- Executive Members:** Meletios Moustakas, Alexandros Edipides
Approval date of the interim financial Statements by Board of Directions:	27, March 2009
Auditors	Vassilis Kazas (SOEL R.N. 13281), Manolis Michalios (SOEL R.N. 25131)
Auditors Accountant Company	Grant Thorton S.A (SOEL R.N 127)
Auditors Report	Without qualifications

BALANCE SHEET
(Amounts in Euros)

	Group		Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
ASSETS				
Tangible assets	233.278.633	175.670.730	101.672.447	100.773.071
Investments in property	169.314	171.883	169.314	171.883
Goodwill	234.520.825	185.742.955	0	0
Intangible assets	139.817.825	140.291.104	3.679.886	4.051.920
Other non-current assets	7.015.677	12.490.260	371.049.131	293.875.825
Inventories	9.854.756	6.784.644	2.183.995	2.759.850
Trade and other receivables	89.362.194	46.065.853	42.933.193	29.735.013
Other Current Assets	199.576.107	8.870.649	189.807.965	3.924.669
TOTAL ASSETS	**913.595.331**	**576.088.079**	**711.495.931**	**435.292.231**
SHAREHOLDERS EQUITY & LIABILITIES				
Share capital	51.508.673	51.508.673	51.508.673	51.508.673
Other equity items of Company shareholders	288.632.091	280.108.069	272.807.810	278.282.871
Total net worth of Company shareholders (a)	340.140.765	331.616.742	324.316.483	329.791.544
Minority Interest (b)	38.954.767	26.863.893	0	0
Total Net worth (c) = (b) + (a)	**379.095.531**	**358.480.635**	**324.316.483**	**329.791.544**
Long-term Debt	33.135.331	22.233.845	(0)	0
Provisions & other Long-term liabilities	73.153.275	84.341.397	19.320.025	19.762.273
Short-term bank debt	328.778.624	64.680.912	312.953.140	55.327.998
Other short-term liabilities	99.432.570	46.351.289	54.906.283	30.410.416
Total liabilities (d)	534.499.800	217.607.443	387.179.448	105.500.687
TOTAL SHAREHOLDERS EQUITY & LIABILITIE	**913.595.331**	**576.088.079**	**711.495.931**	**435.292.231**

CASH FLOW STATEMENT
(Amounts in Euros)

	Group		Company	
	01/01-31/12/2008	**01/01-31/12/2007**	**01/01-31/12/2008**	**01/01-31/12/2007**
Operating activities				
Earnings before taxes	15.609.242	16.436.795	10.774.459	14.190.021
Plus / minus adjustments for:				
Depreciations	15.919.512	7.428.852	7.071.610	6.355.251
Provisions	5.232.160	2.519.562	2.228.501	2.322.358
Impairment of Current Assets	387.469	0	0	0
Income from use of provisions for previous periods	(7.500)	(2.973.861)	0	(2.925.036)
Exchange Differences	315.583	39.880		
Results (Income, expenses, earnings and losses) from investment activities	(11.885.725)	(343.114)	(21.572.348)	(4.042.229)
Depreciaitions of subsidies	(110.503)	0	0	0
Profit / (Loss) from associate companies	(139.341)	(2.845.367)	0	0
Financial Expenses	29.860.431	3.185.885	26.527.503	2.850.550
Other	562.945	(1.586)	574.049	0
Plus / minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease / (increase) in other Long-term receivables	(792.298)	(7.277.303)	(489.794)	(7.245.115)
Decrease / (increase) in inventories	533.901	(1.222.681)	575.855	(14.763)
Decrease / (increase) in receivables	3.911.704	(7.744.070)	(10.719.142)	(5.114.874)
(Decrease) / Increase in liabilities (minus banks liabilities)	(18.270.934)	5.592.888	(3.449.924)	(516.049)
Decrease / (Increase) of Provisions	0	(51.026)	0	0
Minus:				
Interests payable and relevant expenses paid	(18.362.451)	(2.373.701)	(15.153.504)	(2.237.967)
Paid Taxes	(5.030.701)	(1.742.367)	(1.322.623)	(280.824)
Total inflow / (outflow) from operating activities (α)	17.733.494	8.628.787	(4.955.358)	3.341.323
Investment activities				
Acquisition of subsidiaries, associates, ventures and other investments	(39.848.862)	1.636.505	(52.494.243)	(2.926.738)
Purchase of tangible and intangible fixed assets	(30.223.362)	(26.729.205)	(9.839.157)	(15.310.717)
Revenues from the sale of tangible and intagible fixed assets	294.613	108.003	2.198.886	103.500
Loans to associated companies	0	0	(4.041.549)	0
Acquisition of reserves for sale financial assets	(127.939)	0	0	0
Interests Received	10.955.002	245.611	9.227.186	212.552
Dividends Received	50.000	3.093.503	11.447.764	3.735.756
Proceeds from grants	822.658	0	0	0
Total inflow / (outflow) from investment activities (b)	(58.077.890)	(21.645.583)	(43.501.113)	(14.185.647)
Financing activities				
Share Capital Icrease Receivables	250.000	(20.129)	0	(665.129)
Net inflows /(outflows) of loans	323.024.039	32.009.996	316.516.188	22.941.339
Payments of loans	(70.546.514)	(15.054.323)	(61.999.958)	(11.400.000)
Payments of liabilities from financing leases (sinking funds)	(884.078)	(261.600)	(75.517)	(213.959)
Dividends Paid	(20.722.604)	(81.000)	(20.100.946)	0
Total inflow / (outflow) from financing activities (c)	231.120.843	16.592.944	234.339.767	10.662.251
Total increase / (decrease) in cash flow and cash equivalents of the period (α) + (b) + (c)	190.776.447	3.576.148	185.883.297	(182.073)
Cash and cash equivalents in the beginning of the period	8.870.649	5.294.501	3.924.669	4.106.741
Exchange differences effect	(70.992)	0	0	0
Cash and cash equivalents at the end of the period	199.576.107	8.870.649	189.807.965	3.924.669

INCOME STATEMENT
(Amounts in Euros)

	Group		Company	
	01/01-31/12/2008	**01/01-31/12/2007**	**01/01-31/12/2008**	**01/01-31/12/2007**
Turnover	281.820.888	130.322.171	132.707.790	107.677.747
Gross profit	53.415.962	24.493.652	25.443.147	18.084.196
Earnings before taxes, from financing and investment results	33.853.978	16.560.546	15.685.726	13.092.262
Profit / (loss) before taxes	**15.609.243**	**16.436.795**	**10.774.459**	**14.190.021**
Profit / (loss) after taxes	20.846.820	11.931.207	11.570.336	10.731.504
Allocated to:				
Company shareholders	21.051.646	12.061.471	11.570.336	10.731.504
Minority interest	(204.826)	(130.263)	0	0
Profit / (loss) after taxes per share –basic (in €	0,1676	0,1740	0,0921	0,1548
Proposed Dividend per Share (in €)	0,0000	0,0000	0,0500	0,0800
Earnings before taxes, from financing, investment results and depreciations (EBITDA)	**49.662.987**	**23.989.398**	**22.757.336**	**19.447.513**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
(Amounts in Euros)

	Group		Company	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Net worth in the beginning of the period(01.01.2008 and 01.01.2007 respectively)	358.480.635	100.834.824	329.791.544	98.573.893
Earnings of period after taxes	20.846.820	12.177.268	11.570.336	10.731.504
Direct Changes in Shareholders Equity	(147.947)	(1.635.082)	0	0
S.C.T	0	220.486.147		220.486.147
Capital Return	(10.050.473)	0	(10.050.473)	0
Dividends Paid	(10.050.473)	0	(10.050.473)	0
Subsdiary Dividend Payment	(639.728)	(81.000)		0
Δικαιώματα μειοψηφίας από Αύξηση κεφαλαίου Θυγατρικής	5.800.000	0	0	0
Reserve of Convertible Bond Loan	2.481.499	0	2.481.499	0
Reserve of Employees Stock Option Plan	574.049	0	574.049	0
Minority Interest from acquired Company	11.801.148	5.375.108	0	0
Total Net Worth of end period (31.12.2008 and 31.12.2007 respectively)	379.095.531	337.157.264	324.316.483	329.791.544
Adjustment of the 2007 results from the allocation of the acquisition cost of subsidiary companies	0	(246.060)	0	0
Direct change of the shareholders Equity of 31.12.2007 from the allocation of the acquisition cost of subsidiary companies	0	21.569.431	0	0
Total shareholders Equity (31.12.2008 and 31.12.2007 adjusted respectively),	379.095.531	358.480.635	324.316.483	329.791.544

ADDITIONAL DATA & INFORMATION

1. The companies that are included in the consolidation (Group Structure) are included in Note 6.3.1 of the FY08 financial statements. The consolidated financial statements include the following companies:
a). with the method of Full Consolidation the group MITERA S.A, for the period 2008. The group MITERA was Full Consolidated for the last 2 months for the period 2007.
b) Group Valone Co Ltd that controls direct & indirect through the company "Chrysafaliotissa Investment Ltd" the 65.75% stake of the company "Chrysafaliotissa Public Ltd", in Cyprys Limassol that controls directly 100% of the comp any "Medical Center Limassol Achillion Ltd" since it assumed the control from 18.01.2008 and
c) the company «STEM HEALTH HELLAS S.A,.» that is direct holding by 50% stake of the subsidiary company "MITERA S.A." and by 50% stake of the subsidiary company "STEM HEALTH SA". since it assumed the control from 18.01.2008.
d) 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.
e) The company "STEM HEALTH UNIREA S.A.", ,that HYGEIA controls indirectly 25% through the company ""STEM HEALTH S.A" since it assumed control on 18.9.2008.
and (f) the "Genesis Holding A.S." Group that HYGEIA S.A controls directly 50% since it assumed control on 8.12.2008.
The above-mentioned companies, except "MITERA Group", are included for the first time in the consolidated financial statements of HYGEIA Group for the period 2008 and were not included the same period of 2007.

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 31.12.2007 and the periods 31.3.2008 and 30.6.2008 were restated. Reference in Note 7.31 of the FY08 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 (10.1.2009) based on the terms of the Information Memorandum. On 13.1.2009 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 of existing shareholders by issuing 37,689,273 new common registered shares with nominal value Euro 0.41 each, at a selling 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.

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 € 56.5 and € 116.3 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 2.3 million for litigation. The amount of equivalent provision for the group is circa EUR 9.9 million. 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 EUR600 thousand for unaudited fiscal years. The amount of equivalent provision for the group is circa EUR 1.2 million. The related analysis for the company's unaudited fiscal years is in the FY08 Financial Notes, note 7.28.

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 31.12.2008, the Group's personnel amounted 4,061 individuals (31.12.2007: 2,244) and the company's personnel amounted to 1,119 (31.12.2007: 1.065), 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	399,219	12,113,973
b) Expenses	17,596,514	34,276,167
c) Receivables	11,892,259	6,093,796
d) Liabilities	244,789,483	253,552,476
e) Transactions and payments of senior executives and administration members	4,704,949	2,257,108

10. The earnings per share have been estimated based on the weighted average number of shares.

11. There are pledges on the Group's assets for € 13.1 There are no pledges on the Company's assets.

12. In the direct changes of the shareholders equity of the Group, circa EUR 610 thousands is the write-off of a subsidiary company liability to an old shareholder that refused his collection option.

13. The Parent's and the Group's Financial Statements of 31.12.2008, were approved by the company's Board of Directors on 27.03.2009.

14. The Board of Directors will propose to the Annual General Meeting of Shareholders, the distribution of dividend and Capital Return of €0.17 per share.

Maroussi, March 27 2009

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

F. Appropriation Report of Raised Capital

HYGEIA DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS S.A.

Societes Anonyme Register No: 13165/06/B/86/14
Report on use of funds raised from the issue of a Convertible Bond Loan
for the period from 10.01.2008 to 31.12.2008

It is notified that pursuant to decision No 33/24.11.2005 by the Board of Directors of the Athens Exchange, as such was amended by the subsequent Decision No. 25/17.07.2008, net funds equal to 299,767 thousand Euros (300,015 thousand Euros less issue expenses coming to 245 thousand Euros) were raised from the issue of a convertible bond loan (hereinafter "CBL") with a term of five years through payment in cash and pre-emption right to old shareholders at a ratio of 1.0384735202 debentures per 1 old ordinary registered share, at a selling price and nominal value of debenture equal to EUR 4.50 and conversion price EUR 4.50, which took place in compliance with the Ordinary General Meeting of company shareholders dated 18.07.2006 following adjournment in conjunction with the First Repeat Extraordinary General Meeting of our company's shareholders dated 07.02.2007 and in accordance with decisions No 453/2.11.2007 and 457/29.11.2007 of the Board of Directors of The Hellenic Capital Market Commission, which approved the contents of the Prospectus and the supplement to the Prospectus.

66,670,000 registered debentures convertible into ordinary registered shares listed on Athens Stock Exchange on 21/1/2008 were issued from the said Convertible Bond Loan. The BoD of the Company certified the subscription of the CBL on 10/01/2008.
As regards the published Prospectus there was no change in income from the issue of the CBL.
Pursuant to the Prospectus, the funds raised will be used for the strategic development of the Issuer's Group in the context of the overall investment policy the issuing Company intends to apply so as to operate in private healthcare branch.

The Board of Directors of "HYGEIA SA" during its meeting on 02.12.2008, taking into account the current conditions in the Southeast European markets, decided that the Issuer proceeds with the premature full repayment of the CBL capital on the first annual anniversary from its issue (10.01.2009) at 102% of its Issue Price, in accordance with the terms of the CBL Prospectus. On 13.01.2009 the Issuer paid the total amount of Three Hundred and Six Million Fifteen Thousand and Three Hundred Euro (€ 306,015,300), which corresponds to the premature full repayment of the CBL, as calculated according to the CBL terms at 102% of the issue price of each bond.
The raised capital, in relation to those stated in the Prospectus, were distributed up to 31/12/2008, as follows:

APPROPRIATION TABLE OF RAISED CAPITAL (Amounts in thousand euro)										
Appropriation of raised capital / Prospectus (amounts in thousand €)			Appropriation of raised capital			Total Distributed Capital until 30/06/2008	Outstanding Balance as at 30/06/2008		Total Distributed Capital from 01/07/2008 to 31/12/2008	Outstanding Balance as at 31/12/2008
			Acquired Companies/Investments		Amount paid			*Amount paid*		
Investments in companies of the Health sector and other supporting activities as well as possible repayment of loans used or that may be used for the above investments		**245,015**	INVESTMENTS	A) Investments in the health sector		**56,424**	**188,591**		**55,932**	**132,658**
				HYGEIA Hospital Tirana Sh.A.	6,659			7,654		
				Maternity Gynecological Clinic Evaggelismos Ltd	2,563			5,010		
				Achillion L.T.D.	-			3,542		
				Lokmanhekim Saglik Hizmetleri VE Tila	4,527			19,726		
				B) Investments in other supporting activities	576			-		
				C) Repayment of loans	42,100			20,000		
Investments for organic development of HYGEIA S.A. in:		**55,000**		***Investments for organic development of HYGEIA S.A. in:***		**4,312**	**50,688**		**5,532**	**45,157**
- investments for improvement and upgrade of existing facilities and hospital areas.	8,500			- investments for improvement and upgrade of existing facilities and hospital areas.	226			1,777		
- investments for new facilities and medical equipment.	16,300			- investments for new facilities and medical equipment.	173			221		
- investments for upgrades and replacement of electronic equipment, energy saving - upgrade of ambulances.	5,200			- investments for upgrades and replacement of electronic equipment, energy saving - upgrade of ambulances.	755			1,431		
- procurement and purchase of biomedical and other equipment	25,000			- procurement and purchase of biomedical and other equipment	2,913			2,101		
Issue expenses of CBL				Issue expenses of CBL	245			2		
Total		***300,015***		***Total***	***60,736***	***60,736***	***239,279***	***61,464***	***61,464***	***177,815***

The outstanding balance as at 31.12.2008 amounting to €177,815 thousand, is deposited in domestic bank accounts of the company.

G. Findings Report on the Appropriation Report of Raised Capital

To the Board of Directors of DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS "HYGEIA" S.A.

Pursuant to the mandate received from the Board of Directors of DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS "HYGEIA" S.A. (the Company), we carried out the following agreed-upon procedures in the context of the regulatory provisions of Athens Stock Exchange and the relevant legislative framework of capital market, pursuant to the Appropriation Report of Raised Capital of the Company which refers to the issue of a convertible bond loan through payment in cash in favour of old shareholders, which took place from 16/11/2007 to 14/12/2007. The Company Management is responsible for compiling the above Report. We undertook this task pursuant to the International Standard on Related Services 4400 which applies to "Engagements to Perform Agreed-upon Procedures Regarding Financial Information". Our responsibility is to perform the following agreed-upon procedures and notify you of our findings.

Procedures:

1. We compared the amounts cited as disbursements in the attached "Appropriation Report of Raised Capital from the issue of a Convertible Bond Loan" with the respective amounts recognised in Company books and records during the period to which these refer.
2. We examined the thoroughness of the Report and consistency of its content with the stipulations of the Prospectus that was issued by the Company for this purpose as well as with the relevant decisions and announcements of the Company's competent bodies.

Findings:

1. The amounts shown as disbursements in the attached "Appropriation Report of Raised Capital from the issue of a Convertible Bond Loan" arise from Company books and records during the period to which these refer.
2. The content of the Report includes as a minimum the information provided for by the regulatory framework of ATHEX to this effect and the relevant legislative framework of the capital market and is consistent with the stipulations of the relevant Prospectus and the relative decisions and announcements of the Company's competent bodies.

Given that the task carried out does not constitute an audit or review pursuant to International Standards on Auditing or International Standards on Review Engagements, no other assurance is expressed than those cited above. If we had performed additional procedures or had conducted an audit or review, we might have become aware of other issues additionally to those cited in the previous paragraph.

This Report is addressed solely to the Company's Board of Directors in the context of its compliance with its obligations under the regulatory framework of ATHEX and the relevant legislative framework of the capital market. Thus, this Report cannot be used for other purposes since it is limited solely to the items cited above and does not extend to the financial statements prepared by the company for the financial year 2008 for which we issued a separate Audit Report dated 30.03.2009.

Athens, 30 March 2009

The Certified Auditor - Accountant	The Certified Auditor - Accountant
Vasilis Kazas S.O.E.L. Reg. No. 13281	Manolis Michalios S.O.E.L. Reg. No. 25131

Chartered Accountants Business Consultants
44 Vas. Konstantinou Str., 116 35 Athens
SOEL Reg. No. 127

Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Βασ. Κωνσταντίνου 44, 116 35, Αθήνα
Α.Μ.ΣΟΕΛ 127

H. Information of article 10 L.3401/2005

The company Diagnostic and Therapeutic Center of Athens Hygeia S.A., disclosed the following information to investors during the period 1.1.2008-31.12.2008, according to law. The information is available on the company website www.hygeia.gr and on the Athens Exchange website www.athex.gr.

No.	SUBJECT	WEBSITE	DATE
1	Interest rate on first Interest Bearing Period (10/01/2008 - 10/04/2008) of the Convertible Bond Loan	www.ase.gr / www.hygeia.gr	10/1/2008
2	Announcement of full coverage of C.B.L.	www.ase.gr / www.hygeia.gr	10/1/2008
3	Announcement	www.ase.gr / www.hygeia.gr	15/1/2008
4	Listing of Bonds from the Bond Loan Issue with a Pre-emptive Right in favor of Existing Shareholders	www.ase.gr / www.hygeia.gr	17/1/2008
5	The acquisition of the "ACHILLION" Hospital in Cyprus was completed	www.ase.gr / www.hygeia.gr	18/1/2008
6	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	22/1/2008
7	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
8	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
9	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
10	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
11	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
12	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
13	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
14	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
15	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008
16	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/1/2008

17	Election of Board of Directors & Executive Committee of the company "LIMASSOL ACHILLION MEDICAL CENTER LTD"	www.ase.gr / www.hygeia.gr	24/1/2008
18	Agreement for acquisition of the Hospital "EVAGGELISMOS" in Cyprus	www.ase.gr / www.hygeia.gr	12/2/2008
19	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	27/2/2008
20	2008 Financial Calendar	www.ase.gr / www.hygeia.gr	4/3/2008
21	Release of 2007 financial statements	www.ase.gr / www.hygeia.gr	4/3/2008
22	Announcement	www.ase.gr / www.hygeia.gr	6/3/2008
23	Press Release	www.ase.gr / www.hygeia.gr	6/3/2008
24	Decisions by Extraordinary General Meeting	www.ase.gr / www.hygeia.gr	11/3/2008
25	Announcement	www.ase.gr / www.hygeia.gr	21/3/2008
26	Financial Director of the Group assumes duties	www.ase.gr / www.hygeia.gr	24/3/2008
27	Press Release	www.ase.gr / www.hygeia.gr	26/3/2008
28	Interest rate on second Interest Bearing Period (10/04/2008 - 10/07/2008) of the Convertible Bond Loan	www.ase.gr / www.hygeia.gr	8/4/2008
29	Response to letter by the Capital Market Commission	www.ase.gr / www.hygeia.gr	16/4/2008
30	Transfer of announcement and release date of Interim Financial Statements for 1st quarter 2008	www.ase.gr / www.hygeia.gr	30/4/2008
31	Agreement for the acquisition of 50% of the Safak hospitals Group in Turkey	www.ase.gr / www.hygeia.gr	6/5/2008
32	Release of 2007 Annual Report	www.ase.gr / www.hygeia.gr	8/5/2008
33	Presentation of HYGEIA SA	www.ase.gr / www.hygeia.gr	9/5/2008
34	"HYGEIA S.A.": Release of Interim Financial Statements for 1st quarter 2008	www.ase.gr / www.hygeia.gr	12/5/2008
35	Results for the quarter	www.ase.gr / www.hygeia.gr	13/5/2008
36	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	20/5/2008
37	Restructuring of Board of Directors	www.ase.gr / www.hygeia.gr	22/5/2008
38	Pre-announcement of General Meeting	www.ase.gr / www.hygeia.gr	5/6/2008

39	Announcement	www.ase.gr / www.hygeia.gr	5/6/2008
40	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	10/6/2008
41	Announcement of disclosure of significant changes in voting rights according to L. 3556/2007	www.ase.gr / www.hygeia.gr	24/6/2008
42	Announcement of disclosure of significant changes in voting rights according to L. 3556/2007	www.ase.gr / www.hygeia.gr	24/6/2008
43	Announcement of disclosure of significant changes in voting rights according to L. 3556/2007	www.ase.gr / www.hygeia.gr	25/6/2008
44	Decisions by General Meeting	www.ase.gr / www.hygeia.gr	1/7/2008
45	Constitution of BoD in body	www.ase.gr / www.hygeia.gr	3/7/2008
46	Announcement	www.ase.gr / www.hygeia.gr	7/7/2008
47	Completion of acquisition of "EVAGGELISMOS" Hospital in Cyprus	www.ase.gr / www.hygeia.gr	7/7/2008
48	Interest rate on third Interest Bearing Period (10/07/2008 - 10/10/2008) of the Convertible Bond Loan	www.ase.gr / www.hygeia.gr	8/7/2008
49	Amendment of 2008 Financial Calendar	www.ase.gr / www.hygeia.gr	8/7/2008
50	Press Release	www.ase.gr / www.hygeia.gr	8/7/2008
51	Election of Board of Directors & Executive Committee of the company "EVAGGELISMOS MANAGEMENT LTD"	www.ase.gr / www.hygeia.gr	15/7/2008
52	Announcement for increase and at the same time decrease of share capital with equal increase and decrease of nominal value per share	www.ase.gr / www.hygeia.gr	18/7/2008
53	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	25/7/2008
54	Announcement of amendment of 2008 financial calendar	www.ase.gr / www.hygeia.gr	28/7/2008
55	Increase of participation in "ACHILLION" Hospital in Cyprus	www.ase.gr / www.hygeia.gr	31/7/2008
56	Announcement	www.ase.gr / www.hygeia.gr	1/8/2008
57	Release of Interim Financial Statements for 1st Half 2008	www.ase.gr / www.hygeia.gr	4/8/2008
58	Press Release: "HYGEIA GROUP" - 1st Half 2008 Results	www.ase.gr / www.hygeia.gr	5/8/2008

59	Appropriation Report of Raised Capital from the issue of the Convertible Bond Loan	www.ase.gr / www.hygeia.gr	6/8/2008
60	Announcement	www.ase.gr / www.hygeia.gr	8/8/2008
61	Presentation of 1st half 2008 Financial Results	www.ase.gr / www.hygeia.gr	8/8/2008
62	Announcement	www.ase.gr / www.hygeia.gr	14/8/2008
63	ADMINISTRATIVE DEVELOPMENTS	www.ase.gr / www.hygeia.gr	11/9/2008
64	Announcement	www.ase.gr / www.hygeia.gr	12/9/2008
65	Press Release - The second stem cell bank in Romania	www.ase.gr / www.hygeia.gr	18/9/2008
66	Clarifications on the establishment of the stem cell bank in Romania	www.ase.gr / www.hygeia.gr	22/9/2008
67	Agreement for the acquisition of Hospitals in Turkey by the Safak Group	www.ase.gr / www.hygeia.gr	25/9/2008
68	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	3/10/2008
69	Interest rate on third Interest Bearing Period (10/10/2008 - 10/01/2009) of the Convertible Bond Loan	www.ase.gr / www.hygeia.gr	8/10/2008
70	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	9/10/2008
71	Announcement	www.ase.gr / www.hygeia.gr	14/10/2008
72	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	14/10/2008
73	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	23/10/2008
74	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	24/10/2008
75	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	24/10/2008
76	Transfer of announcement and release date of Interim Financial Statements for 9month 2008	www.ase.gr / www.hygeia.gr	29/10/2008
77	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	29/10/2008
78	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	29/10/2008
79	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	29/10/2008
80	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	4/11/2008

81	Announcement	www.ase.gr / www.hygeia.gr	17/11/2008
82	Release of Interim Financial Statements for 9M 2008 (1.1.2008 - 30.9.2008)	www.ase.gr / www.hygeia.gr	17/11/2008
83	Announcement of 9month 2008 results	www.ase.gr / www.hygeia.gr	18/11/2008
84	Announcement	www.ase.gr / www.hygeia.gr	27/11/2008
85	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	3/12/2008
86	Press release	www.ase.gr / www.hygeia.gr	3/12/2008
87	Announcement for decisions by the Board of Directors	www.ase.gr / www.hygeia.gr	3/12/2008
88	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	5/12/2008
89	Approval by the Turkish Competition Committee of the acquisition of the Safak Group	www.ase.gr / www.hygeia.gr	8/12/2008
90	Announcement of regulated information according to L. 3556/2007	www.ase.gr / www.hygeia.gr	10/12/2008
91	Invitation to extraordinary General Meeting	www.ase.gr / www.hygeia.gr	17/12/2008
92	Premature Repayment of Convertible Bond Loan	www.ase.gr / www.hygeia.gr	19/12/2008

I. Online access to Annual Financial Report

The annual financial statements, the audit reports by the Certified Auditor Accountants and the reports by the Board of Directors for the period ended on December 31st 2008, of the companies included in the consolidated financial statements, are available on the company's website www.hygeia.gr.