



GENERAL INFORMATION					INCOME STATEMENT				
Site : <a href="http://www.hygeia.gr">www.hygeia.gr</a>					(Amounts in Euros)				
Approval date of the interim financial Statements by Board of Directions: 14 November 2008									
BALANCE SHEET (Amounts in Euros)					Group				
					01.01-30.06.2008	01.01-30.06.2007	1.4.-30.06.2008	1.4.-30.06.2007	
					Turnover	202.791.356	81.940.041	65.668.791	24.758.782
					Gross profit	42.170.262	15.592.758	10.553.882	3.339.585
					Earnings before taxes, from financing and investment results	31.570.723	11.784.587	8.692.790	2.099.866
					Profit / (loss) before taxes	16.927.366	12.409.776	4.544.096	2.195.634
					Profit / (loss) after taxes	11.084.786	10.273.076	2.724.698	1.708.537
					Allocated to:				
					Company shareholders	10.528.458	10.347.190	2.423.818	1.784.650
					Minority interest	556.328	(74.114)	300.880	(76.113)
					Profit / (loss) after taxes per share –basic (in €)	0,0838	0,1612	0,0193	0,0278
					Earnings before taxes, from financing, investment results and depreciations (EBITDA)	42.633.577	16.485.270	13.673.826	3.657.607
					Company				
					01.01-30.06.2008	01.01-30.06.2007	1.4.-30.06.2008	1.4.-30.06.2007	
					Turnover	98.328.390	79.698.603	29.829.247	23.517.095
					Gross profit	19.691.054	13.833.074	3.092.991	2.798.997
					Earnings before taxes, from financing and investment results	14.539.935	11.603.508	3.498.244	2.253.381
					Profit / (loss) before taxes	13.601.253	12.022.929	1.476.366	1.500.971
					Profit / (loss) after taxes	12.347.274	10.037.354	901.422	1.103.943
					Allocated to:				
					Company shareholders	12.347.274	10.037.354	901.422	1.103.943
					Profit / (loss) after taxes per share –basic (in €)	0,0983	0,1563	0,0072	0,0172
					Earnings before taxes, from financing, investment results and depreciations (EBITDA)	19.757.400	16.243.529	5.263.921	3.790.011
CASH FLOW STATEMENT (Amounts in Euros)					STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in Euros)				
					Group	Company			
					01/01-30/09/2008	01/01-30/09/2007	01/01-30/09/2008	01/01-30/09/2007	
<b>Operating activities</b>									
Earnings before taxes	16.927.366	12.409.776	13.601.253	12.022.929	Net worth in the beginning of the period(01.01.2008 and 01.01.2007 respectively)	337.157.263	100.834.824	329.791.544	98.573.893
Plus / minus adjustments for:					Earnings of period after taxes	21.323.371	0	0	0
Depreciations	11.140.898	4.700.683	5.217.465	4.640.021	Capital Return	358.480.634	100.834.824	329.791.544	98573892,93
Provisions	2.920.151	1.438.883	1.364.705	1.425.219	Dividend	11.084.786	10.273.076	12.347.274	10037353,56
Income from use of provisions for previous periods	0	(18.825)	0	0	Direct Changes on Shareholders Equity	12.007	0	0	0
Results (Income, expenses, earnings and losses) from investment activities	(7.248.365)	(124.709)	(18.985.751)	(2.431.148)	Capital Return	(10.038.465)	(274.471)	(10.050.473)	-282471,07
Depreciations of subsidies	(78.044)	0	0	0	Subsidiary Dividend Payment	(10.050.473)	0	(10.050.473)	0
Profit / (Loss) from associate companies	(99.241)	(2.529.773)	0	0	Reserve of Balance Sheet of Foreign Subsidiaries	(602.651)	(81.000)		0
Financial Expenses	22.356.775	2.026.227	19.939.053	2.011.727	Reserve of Convertible Bond Loan	2.630.070	0	2.630.070	0
Other	281.680	0	281.680	0	Reserve of Employees Stock Option Plan	281.680	0	281.680	0
Plus / minus adjustments for changes in working capital accounts or changes related to operating activities:					Minority Interest from acquired Company	7.264.619	645.000	0	0
Decrease / (increase) in other Long-term receivables	(4.624.782)	(186.569)	(4.531.628)	(156.309)	Total Net Worth of end period (30.06.2008 and 30.06.2007 respectively)	359.050.199	111.397.430	324.949.622	108.328.775
Decrease / (increase) in inventories	(1.340.753)	(1.086.404)	(269.960)	(338.288)	<b>ADDITIONAL DATA &amp; INFORMATION</b>				
Decrease / (increase) in receivables	(19.568.318)	(13.976.622)	(9.598.952)	(9.998.192)	1. The companies that are included in the consolidation (Group Structure) are included in Note 6 of the 9M08 financial statements. The consolidated financial statements include the following companies				
(Decrease) / Increase in liabilities (minus banks liabilities)	4.407.893	2.831.889	(3.946.119)	(1.032.722)	a) With the method of Full Consolidation the group MITERA S.A, while for the corresponding period in 2007 it had been consolidated with the Equity Method. The group MITERA was Full Consolidated for the first time in the financial statements of 31.12.2007				
Decrease / (Increase) of Provisions	(471.576)	(2.338.266)	(471.576)	(2.302.091)	b) Group Valone Co Ltd that controls direct & indirect through the company "Chrysafalotissa Investment Ltd" the 56.7% stake of the company "Chrysafalotissa Public Ltd", that controls directly 100% of the company "Medical Center Limassol Achillion Ltd" since it assumed the control from 18.01.2008. Moreover HYGEIA S.A increased its participation in the share capital of the company "Chrysafalotissa Public Ltd" by 9,06% to 65.75% on 31.7.2008.				
Minus:					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 control from 18.01.2008.				
Interests payable and relevant expenses paid	(11.893.238)	(1.735.507)	(9.940.611)	(1.722.278)	d) The company "STEM HEALTH UNIREA S.A." that HYGEIA S.A controls indirectly 25% of share capital of the company through its 50% stake subsidiary company "STEM HEALTH SA", since it assumed control from 18.9.2008				
Paid Taxes	(3.571.338)	(115.643)	(1.202.843)	0	e) The 100% subsidiary company "Obstetrics & Gynaecology Clinic Evangelimos Ltd" that controls directly the companies "Evangelismos Management Ltd", "AKESO KTIMITIKI" and "Evangelismos KTIMITIKI Ltd" with 60% stake since it assumed control on 7.7.2008.				
Total inflow / (outflow) from operating activities (a)	9.139.107	1.295.140	(8.543.286)	2.118.867	The abovementioned companies are included for the first time in the consolidated financial statements of HYGEIA Group of the period 1.1.2008 - 30.09.2007, whilst the aforementioned companies were not included the same period last year.				
<b>Investment activities</b>					2. On 10.1.2008, was concluded the issue of the company's Convertible Bond Loan amount of EUR 300,015,000 with the issue of 66,670,000 bonds, of nominal value EUR 4.50 each. The duration is 5-years and the interest rate of the third payment period, that begins on April 10, 2008 and expires on July 10, 2008 amounts to 5.962% annually.				
Acquisition of subsidiaries, associates, ventures and other investments	(15.586.122)	(1.471.738)	(26.397.664)	(2.926.738)	3.The most important litigations or the juridical decisions that have or may have important effect in the economic situation or in the operation of the Company and the Group amount circa € 58 m and € 116.6m 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 1.58 million for litigation. The amount of equivalent provision for the group is circa EUR 8.48 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.				
Purchase of tangible and intangible fixed assets	(19.836.369)	(5.404.264)	(7.280.132)	(5.231.041)	4. The company made a cumulative provision of EUR 0.525m for unaudited fiscal years. The amount of equivalent provision for the group is circa EUR 1.09m. The related analysis for the company's unaudited fiscal years is in the 9-month Financial Notes, note 17.				
Revenues from the sale of tangible and intangible fixed assets	200.588	1.000	200.588	0	5. 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				
Loans to associated companies	0	0	(250.000)	0	6. On 30.09.2008, the Group's personnel amounted 2,673 employees (30.09.2007 : 1,119) and the company's personnel amounted to 1,137 (30.09.2007 : 1,071) respectively.				
Acquisition of reserves for sale financial assets	(58.691)	0	0	0	7. The cumulative amounts of the company's and the group's purchases/sales from and to affiliated parties from the beginning of the fiscal year 2008, according with the IAS 24 are presented in the following table:				
Interests Received	6.462.654	77.466	6.412.607	56.993					
Dividends Received	0	3.084.974	11.397.764	1.835.756					
Total inflow / (outflow) from investment activities (b)	(13.231.818)	(2.240.825)	10.480.827	(3.338.293)					
<b>Financing activities</b>									
Share Capital Icrease Receivables	250.000	645.000	0	0					
Net inflows /(outflows) of loans	333.183.717	14.687.953	316.877.814	14.217.497					
Payments of loans	(57.914.206)	(9.409.686)	(42.213.661)	(9.409.686)					
Payments of liabilities from financing leases (sinking funds)	(1.029.844)	(200.995)	(69.566)	(177.431)					
Dividends Paid	(20.636.086)	83.000	(20.100.946)	0					
Total inflow / (outflow) from financing activities (c)	253.853.580	5.805.271	254.493.641	4.630.380					
Total increase / (decrease) in cash flow and cash equivalents of the period (a) + (b) + (c)	234.174.748	3.387.849	230.033.518	484.217					
Cash and cash equivalents in the beginning of the period	8.881.971	5.294.501	3.924.669	4.106.741					
Cash and cash equivalents at the end of the period	243.056.718	8.682.350	233.958.187	4.590.958					
Maroussi,November 13 2008					THE DEPUTY				
					THE HEAD ACCOUNTANT				
THE BoD CHAIRMAN					THE CHIEF EXECUTIVE OFFICER				
					GROUP CEO				
KON. STAVROU					THEM. CHARAMIS				
ID No. A 049114					ID No. AB340781				
					PANT. DIMOPOULOS				
					ID No. AB606210				
					FINANCE DIRECTOR				
					EL. KELEPOURI				
					ID No. Z 028050				
					G. NOMIKOS				
					ID No.Σ 014543				