



**DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
GROUP OF COMPANIES**

**Semi-annual Financial Report as at June 30th, 2013
(January 1st, 2013 – June 30th, 2013)**

**Prepared in accordance with the International Financial Reporting Standards (IFRS)
Prepared in accordance with Article 5 of Law 3556/2007**

TABLE OF CONTENTS

	Page
A. Statements by Board of Directors Representatives	3
B. Interim Financial Information Review Report by Independent Certified Auditors	4
C. Semi-annual Board of Directors Report	6
D. Semi-annual condensed interim company and consolidated Financial Statements for the period ended June 30 th , 2013	12
1. <i>Financial Position Statement as at June 30th, 2013</i>	13
2. <i>Comprehensive Income Statement for the period ended June 30th, 2013</i>	14
3. <i>Changes in Equity Statement for the period ended June 30th, 2013</i>	16
4. <i>Cash Flow Statement for the period ended June 30th, 2013</i>	17
E. Notes on the semi-annual condensed interim Financial Statements for the period ended June 30 th , 2013	18
F. Data and Information	37

A. Statements by Board of Directors Representatives (in accordance with Article 5 (2) of Law 3556/2007)

The following members of the HYGEIA SA Board of Directors:

1. Georgios Politis, BoD Vice-Chairman
2. Areti Souvatzoglou, CEO
3. Andreas Kartapanis, BoD Member

in our said capacity, do hereby declare and confirm that as far as we know:

(a) HYGEIA SA's semi-annual company and consolidated financial statements for the period January 1st, 2013 to June 30th, 2013, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, net position and income statement of the issuer, as well as the companies included in the consolidation and considered as one, pursuant to Article 5 (3, 5) of Law 3556/6 and the decisions authorized by the BoD of the Hellenic Capital Market Commission, and

(b) the BoD's semi-annual report accurately reflects the information required in accordance with Article 5 (6) of Law 3556/2007 and the decisions authorized by the BoD of the Hellenic Capital Market Commission.

Marousi, August 28th, 2013

Certified by

Georgios Politis

Areti Souvatzoglou

Andreas Kartapanis

BoD Vice-Chairman

CEO

BoD Member

B. Interim Financial Information Review Report

To the shareholders of the Company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**

Introduction

We have reviewed the attached company and consolidated statements of financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, dated June 30th 2013, the relevant condensed company and consolidated comprehensive income statements, changes in net position statements and cash flow statements for the six-month period which ended on the aforementioned date, as well as the selected explanatory notes that comprise the interim financial information, which form an integral part of the semi-annual financial report required by Law 3556/2007. Company management is responsible for preparing and presenting the condensed interim financial information in accordance with the IFRS which have been adopted by the EU and are applied to interim financial reporting (IAS 34). Our responsibility is to draw a conclusion on this condensed interim financial information based on our review.

Scope of review

We carried out our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the independent auditor of the Entity". The review of the interim financial information comprised asking exploratory questions, primarily to persons who are responsible for financial and accounting issues, and critically analyzing them, as well as other review procedures. The extent of a review engagement is materially less than an audit carried out in accordance with the International Auditing Standards and consequently does not permit us to safely assume that all major issues which would have been pointed out in an audit have come to our attention. Consequently, this document does not contain an audit opinion.

Conclusion

Based on the review carried out, we did not become aware of anything that would lead us to the conclusion that the attached interim financial information has not been prepared, from all material perspectives, in accordance with IAS 34.

Issues Emphasized

We draw your attention to Note 17 of the attached condensed interim financial information, which describes the issue whereby the Group is holding talks with lending banks regarding the restructuring of its borrowing, based on schemes that will be deemed acceptable by them. Furthermore, as mentioned in Note 17 of the condensed interim financial information, the Group's total short-term liabilities exceed total current assets by €38.4m, a fact that may possibly imply the existence of uncertainty with regard to the unimpeded continuation of the Group's activities, which largely depends on the refinancing of its existing borrowing. As mentioned in the same note, the Group's Management has planned actions to adopt measures for improving its financial position and ensuring the smooth continuation of its activities. There are no reservations expressed in our conclusion regarding this issue.

Report on other legal and regulatory issues

Our review did not identify any inconsistency or mismatch between the other data in the semi-annual financial report required by Article 5 of Law 3556/2007 and the attached condensed interim financial information.

Athens, August 28th, 2013
The Certified Auditors

Elpida Leonidou
ICPA (GR) Reg. No. 19801

Dimitris Douvris
ICPA (GR) Reg. No. 33921



Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

**C. Semi-annual Board of Directors Report
for DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
on the separate and consolidated Financial Statements
for the period January 1st, 2013 – June 30th, 2013**

Dear shareholders,

In accordance with the provisions of Article 5 (6) of Law 3556/2007, as well as Article 3 of Decision 1/434/2007 and Article 4 of Decision 7/448/11.10.2007 of the Hellenic Capital Market Commission, we are submitting the Board of Directors' Semi-annual Report for the closed period January 1st, 2013 to June 30th, 2013, which was prepared and is consistent with the relevant provisions of Law 3556/2007 and the related executive decisions issued by the Hellenic Capital Market Commission.

This report describes the financial developments and performance of the Group and the Company during the reporting period, the significant events that took place during the closed period and their impact on the semi-annual financial statements, as well as the operational growth prospects in the second half of the current fiscal year. It also describes the main risks and uncertainties that the Company may face in the second half of 2013 and records the major transactions conducted between the Company and its related legal entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

The Greek economy continued to face severe recession for the sixth consecutive year. The major macroeconomic challenges, as well as the increasing uncertainty with regard to meeting fiscal objectives, combined with the delays in implementing the required structural changes for boosting the growth rates of the economy, have further increased the unemployment rate, leading to a reduction in liquidity and a decline in domestic private spending.

Being aware of the general trends and challenges posed by the economic crisis, HYGEIA Group focused on maintaining adequate liquidity, despite the continuing delays by the State in repaying the amounts in arrears, combined with managing more efficiently its contracts with major insurance companies

At the same time, HYGEIA Group remained focused on boosting competitiveness by continuously upgrading the healthcare services it offers and constantly investing in cutting-edge technology, while HYGEIA Hospital is still the only hospital in Greece to have been accredited by the Joint Commission International (JCI), the leading accreditation worldwide for Quality and Safety Standards in Healthcare Services.

At the same time, in spite of the continuing economic instability and prolonged recession, HYGEIA Group maintained jobs, while HYGEIA Hospital received the "Employer of the Year Award" in the prestigious European Business Awards 2012/13 finals and has been recognized as the leading employer in Europe.

During the first six months of 2013, and taking into account the prevailing conditions in the Greek and international markets, the Group's Management proceeded with readjusting its investment plans, making the strategic decision to divest from the Cypriot subsidiaries VALLONE and EVANGELISMOS.

During the first half of 2013, both HYGEIA Hospital and the Group demonstrated strong operating profitability, confirming that the plans to restructure the Group were successful.

The strategic initiatives of the Group's Management for the coming period will focus on: 1) maintaining the leading role of the Group in Greece, 2) divesting from non-essential operating activities, 3) continuously increasing the operating efficiency of the Group's companies, while focusing on balancing the cost structure with anticipated income, and, by extension, properly managing its liquidity, and 4) seizing any investment opportunities that may arise.

The financial figures for both separate and consolidated data are as follows:

INCOME: On a consolidated basis, the Group's income for the first half of 2013 stood at €121.5m, compared to €123.3m in income for the corresponding period in 2012. HYGEIA SA's income remained steady at €72.6m. MITERA's income decreased by 7.35% and stood at €31.6m, while LETO's income rose by 0.54%, reaching €8.1m.

EBITDA: Consolidated EBITDA increased considerably by 40.2%, reaching €15.5m. Respectively, the consolidated EBITDA margin was 12.8%. HYGEIA SA's EBITDA stood at €13.3m, reflecting an increase in the order of 2.4%, while the EBITDA margin as a percentage of sales was 18.3%. MITERA's EBITDA improved significantly and was €2.1m in earnings, as opposed to -€454,000 in losses for the corresponding period last year. Respectively, LETO's EBITDA also improved, posting €473,000 in earnings, as opposed to €201,000 in losses for the first half of 2012.

EBIT: Consolidated EBIT was €6.8m, as opposed to €2m in earnings for the first half of 2012. The corresponding consolidated EBIT margin was 5.6%, as opposed to 1.6% for the first half of 2012. HYGEIA SA's EBIT stood at €9m, reflecting an increase in the order of 6.5%, while the EBIT margin as a percentage of sales was 12.4%.

EARNINGS (LOSSES) BEFORE TAXES: Consolidated earnings before taxes from continuing operations for the Group amounted to €0.5m, as opposed to -€3.8m in losses for the corresponding period last year. HYGEIA SA's earnings before taxes stood at €1.4m, while MITERA's losses before taxes were -€1.6m and LETO's -€242,000.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: The Group's net losses from continuing operations were -€3.5m, as opposed to -€4.4m in net losses for the first half of 2012. At company level, losses after taxes stood at -€3.1m, as opposed to €3.9m in earnings for the first half of 2012. MITERA's net losses stood at -€2.5m, while LETO's losses at -€663,000.

LOANS – CASH: The Group's total bank borrowing (long-term and short-term) stood at €181.2m, as opposed to €185.4m on December 31st, 2012. On June 30th, 2013, the Company's borrowing stood at €98.9m, as opposed to €96.1m on December 31st, 2012. On the other hand, the Group's and the Company's cash stood at €19.4m and €17.8m respectively during the closed period.

CASH FLOW AND OPERATING ACTIVITIES: The consolidated net operating cash flow stood at -€2.5m, as opposed to -€7m for the corresponding period last year. The Company's net operating cash flow stood at approximately -€1.2m, as opposed to €1.2m for the corresponding period last year.

(B) SIGNIFICANT EVENTS DURING THE FIRST HALF OF THE FISCAL YEAR

On March 8th, 2013, HYGEIA announced the completion of the agreement for the sale of VALLONE Group, which owns ACHILLION Hospital, to associate physician of the Hospital Andreas Panagiotou and the company CIRCLESERVUS LIMITED. The consideration was agreed at €1 and the buyers agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7m, and all other liabilities, amounting to approximately €3.4m.

On April 17th, 2013, HYGEIA announced the signing of a preliminary agreement for the sale of all its shares in the company EVANGELISMOS MATERNITY & GYNECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital in Paphos, Cyprus, to main associate physicians of the Hospital.

In April 2013, HYGEIA donated 44 fully-stocked first-aid kits as well as medicinal products (essential/non-prescription) to the Municipality of Ilion. The action forms part of the Hospital's Corporate Social Responsibility initiatives, in response to a request by the Municipality for pharmaceutical support to all the local schools.

On April 30th, 2013, HYGEIA announced the completion of the agreement for the sale of all its shares in the company EVANGELISMOS MATERNITY & GYNECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital (hereinafter "the Hospital") in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr Nestoras Michail and Mr Michalis Chrysostomou respectively. The consideration was agreed at €1 and the buyers agreed to undertake all lending and other liabilities of the Hospital Group, which amounted to approximately €3.8m on 31/3/2013.

On June 10th, 2013, HYGEIA Hospital received the "Employer of the Year Award" in the prestigious European Business Awards 2012/13 finals and has been recognized as the leading employer in Europe. After receiving the "National Finalist" and "National Champion" titles, HYGEIA Hospital reached the finals, where it represented Greece as one of the 10 leading employers in Europe. In the previous rounds of the competition it was also ranked among the Ruban D'Honneur recipients, being recognized as one of the 100 leading European businesses distinguished for their innovation, sustainability and dedication to the principles of corporate governance.

Finally, the Joint Commission International accreditation for HYGEIA was renewed during the first half of 2013, thus the hospital remains the first and only one in Greece to have received this leading accreditation worldwide for Quality and Safety Standards in Healthcare Services.

(C) PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF THE CURRENT FISCAL YEAR

The prospects for the domestic healthcare sector for the second half of the 2013 fiscal year, as well as the medium-term future, are closely related to the progress of the Greek economy. The prolonged economic recession has created an uncertain climate that has been affecting all economic sectors, including the healthcare sector, where HYGEIA Group holds a leading position. The measures adopted to confront the crisis have been reducing the citizens' disposable income, curbing demand, increasing direct and indirect taxation and limiting the finance allocated to consumers and businesses from credit institutions.

The Group continues to operate driven by the long-term interests of the company's stakeholders, focusing on introducing added-value services, investing in cutting-edge technology, quickly adjusting to the developments in medical science and technology, and offering innovative services in niche markets, all the while endeavoring to provide top-quality healthcare services based on the JCI standard, the only such accreditation received by a Greek hospital.

The partnership between HYGEIA and EOPYY, which commenced in 2012, has created high volume of patient admissions; however, at the same time, it has increased the outstanding balances to the Group's clinics.

The efficient operation of the Organization and the consistency in paying any outstanding amounts by the due dates is inexorably interwoven with the country's economic situation. Any continued delays in EOPYY payments may create liquidity problems.

Based on Decision 14025 (Government Gazette 1789/24-7-2013) of the Greek Minister of Health, an automatic payback mechanism (claw back) has been instituted for any expenses incurred in 2013 relating to hospitalization, diagnostic tests and physiotherapy. In accordance with the aforementioned decision, the monthly EOPYY expenses for private clinics, hospitals, rehabilitation centers, psychiatric clinics, hemodialysis centers and any other private or semi-private healthcare units, as well as all types of private diagnostic centers, labs and physiotherapists owned by affiliated private healthcare providers must not exceed 1/12 of the approved funds of the EOPYY budget.

Due to the Ministry not having provided the information deemed necessary for calculating the aforementioned payback mechanism and the possible impact on the results, the Company has not formed such a provision in the financial statements for the period ended on June 30th, 2013.

As opposed to the hindered operation of EOPYY, HYGEIA Group has expanded its affiliations with the largest Greek and foreign insurance companies in order to maintain its continuous growth, offering latest technology procedures, while ensuring large patient volume and adequate liquidity.

The Management's priorities in dealing with the crisis for the second half of 2013 will focus on ensuring the healthy financial structure of the Group, improving working capital management, balancing its cost structure with anticipated income and maximizing the potential of synergies among the Group, so that it may further strengthen the Group's financial position.

The Management is monitoring the developments and is adapting its strategy to effectively confront the negative impact of the crisis and to take advantage of any opportunities which may arise.

(D) MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF THE CURRENT FISCAL YEAR

HYGEIA Group is active in the area of primary and secondary healthcare, offering comprehensive services. The age-old structural problems and the inability of the public sector to meet the constantly rising demand and offer quality healthcare services led to the significant increase of private hospitals. However, the economic crisis has also affected demand in the private healthcare sector, which must now deal with the negative impact of the austerity measures, such as the deterioration of consumer trust, the further reduction in disposable income, the rising unemployment, the decline in consumer spending, the limited financing offered to consumers and businesses by credit institutions, and the restructuring of the private insurance market.

The quarterly report prepared by the Foundation for Economic & Industrial Research (IOBE) anticipates 5% recession for 2012, due to the decrease in consumer demand, while unemployment is expected to reach 27.8% of the workforce in 2013.

All these evidence that the prospects in the domestic healthcare services sector for 2013, as well as in the medium-term future, are closely related to the progress of the Greek economy. Any possible inability on the part of HYGEIA Group to respond to the new state of affairs could have a negative impact on its financial situation and its operating results.

The Management has adopted and continuously develops a flexible mechanism, which can immediately pinpoint opportunities for further business activities, while at the same time recognizing any possible risks that may arise.

1. Risk from Competition

Competition among private healthcare units is quite fierce and focuses on updating medical equipment, upgrading quality, offering broader and faster services, and expanding the existing facilities to house new departments. It is worth noting that 90% of private investment is spent on medical technology, while the respective percentage for ESY, the National Health System (which focuses on building infrastructure), does not exceed 30%. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services. Another competition aspect observed in the private healthcare services sector is that partnerships between private units and insurance companies have expanded and contracts with social security funds have been signed, covering the medical expenses of a larger number of patients. By constantly improving its services, HYGEIA Group not only aims to maintain its leading position, but to also become a pioneer in the sector, offering new services. However, in the event that the Company discontinues its growth and investment policy and does not establish new partnerships, its competitive position may be significantly affected.

• Dependence on Contracts with Insurance Companies

HYGEIA SA holds major long-term contracts with the following insurance companies: ETHNIKI, ING, ALLIANZ, BUPA, ALICO, AXA ASSISTANCE, INTERAMERICAN, GENERALI, GROUPAMA, AGROTIKI INSURANCE etc.

Furthermore, the Company has entered into a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for insurance companies in Greece.

These agreements ensure continuous growth and larger patient volume, while significantly decreasing the Group's exposure to competition and liquidity risks.

2. Exchange Rate Risk

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group's transactions and balances, as well as its borrowing, are in euros. Therefore, exposure to exchange rate risk is considered to be low. Moreover, with regard to the investment in Albania, the Group is affected by changes in the exchange rates between the euro and the local currency (lek), but only regarding the net position figures from converting the Company's balance sheet into euros. In any case, however, the Group's Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

3. Interest Rate Risk

Despite the fact that the progress of interest rates internationally is considered stable with a downward tendency, due to the volatile economic climate in Greece, an accurate estimate about domestic interest rates cannot be made in 2013.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. It is the policy of the Group companies to have the majority of their loans in euros at floating interest rates. This policy benefits the Group when interest rates drop. On the contrary, it exposes it to cash outflow risks when interest rates rise.

On a daily basis, the working capital is mainly covered by operating cash flows and existing bank credit so as to secure short-term borrowing. The interest rate for short-term borrowing is the offered interbank rate on the borrowing date plus a predetermined margin.

With regard to the mutually beneficial existing partnerships between the Group companies and credit institutions, the approved credit limits in place and the other terms of agreement, no short-term risks are expected that may gravely affect the efficient operation of the Group companies.

The Group is monitoring and managing its borrowing, as well as its economic strategy in general, proceeding with a combination of short-term and long-term borrowings. The Group's policy is to constantly monitor interest rate trends and its financing needs.

4. Liquidity Risk

HYGEIA Group is managing the risks that may be incurred due to a liquidity shortage by ensuring that it has adequate cash in hand to meet its contractual liabilities in due time, both in the long-term and the short-term. Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

Within the current fiscal years, the Group has proceeded with a series of actions so as to improve its liquidity. Specifically, subsidiary MITERA Private, General, Maternity, Gynecological and Children's Hospital SA is in advanced talks with associated banks to sign a common corporate bond amounting to €42.1m in total, with the aim of refinancing its existing loans.

Moreover, the Group has already submitted an application to the associated banks for restructuring the total borrowing of subsidiary HYGEIA Hospital Tirana to the amount of €18.1m and has received a positive response.

In the event of successful financing of the aforementioned loans, the Group is expected to report a positive working capital of approximately €21.8m.

5. Credit Risk

The Group is constantly monitoring its receivables, either separately or jointly, and includes that information in credit controls. The Group's receivables/sales derive from social security funds, insurance bodies, insurance companies and private clients. There is minimal risk of loss associated with receivables from insurance companies. The most likely credit risk is mainly associated with: social security funds and their consistency in repaying outstanding balances, uninsured private clients, or insured patients for the additional amount not covered by their insurer.

Due to the adverse economic conditions, the Group has adjusted its credit policy towards clients accordingly, so as to be covered against the risk of doubtful receivables.

In any event, the Group's Management assesses the risk of not collecting its receivables, by ensuring adequate guarantees and making forecasts, so that the maximum exposure to credit risk is reflected on every asset.

(E) TRANSACTIONS WITH RELATED PARTIES

This part includes the most important transactions and balances between the Company and its related parties, as specified in IAS 24.

Significant transactions between the company and related companies

The most important transactions between the Company and its related parties during the fiscal year were the following:

- Purchases made by DTCA HYGEIA SA from subsidiary Y-Logimed amounting to approximately €11.2m for the provision of medical supplies and special materials.
- Services offered by DTCA HYGEIA SA to subsidiary MITERA SA amounting to approximately €1.01m, mainly for the provision of lab tests.

Marfin Investment Group (MIG) constitutes a related party to the Company, due to the existing holding relationship as well as the common members on the BoDs of the companies.

Marousi, August 27th, 2013
By order of the Board of Directors

Areti Souvatzoglou
CEO

D. Condensed Interim Company and Consolidated Financial Statements for the six-month period ended June 30th, 2013

The Condensed Semi-annual Financial Statements attached herein, which pertain to the period January 1st, 2013 to June 30th, 2013, were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SOCIETE ANONYME (hereinafter DTCA HYGEIA SA) on August 27th, 2013 and have been posted on the internet, on the website www.hygeia.gr, where they will be available to investors for at least five (5) years from the date they were prepared and released.

Note that the condensed financial data and information published in the Press seek to provide the reader with a general view of the Company's financial situation and results, but do not provide a complete overview of the financial position, performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards.

1) Condensed Financial Position Statement as at June 30th, 2013

Amounts in € '000

	Note	GROUP		COMPANY	
		30/06/2013	31/12/2012 (Revised)	30/06/2013	31/12/2012 (Revised)
ASSETS					
Non-Current Assets					
Tangible assets	8	210,744	227,369	94,030	95,591
Goodwill		100,914	100,914	0	0
Intangible assets	9	84,771	86,027	2,209	2,457
Investments in subsidiaries	10	0	0	192,135	192,111
Investment portfolio		0	91	0	0
Investment in properties		158	159	158	159
Other non current assets		455	570	193	240
Deferred tax asset	11	3,497	3,108	1,975	1,889
Total		400,539	418,238	290,700	292,447
Current Assets					
Inventories		5,514	5,865	1,665	1,788
Trade and other receivables	12	116,744	113,208	84,584	80,694
Other current assets	13	13,506	8,637	11,579	5,309
Trading portfolio and financial assets measured at fair value through P&L		65	85	0	0
Cash and cash equivalents	14	19,369	24,299	17,837	21,460
Total		155,198	152,094	115,665	109,251
Assets held for sale		0	19,691	0	0
Total Assets		555,737	590,023	406,365	401,698
EQUITY AND LIABILITIES					
Equity					
Share capital	15	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Fair value reserves		0	(14)	0	0
Other reserves		4,808	4,965	5,134	5,134
Retained earnings		(231,350)	(223,952)	(204,545)	(201,352)
Amounts recognized directly in other comprehensive income (and cumulatively in equity) and which relate to non-current assets available for sale		0	611	0	0
Equity attributable to parent's shareholders		201,920	210,072	229,051	232,244
Non-controlling interests		2,836	4,815		
Total Equity		204,756	214,887	229,051	232,244
Non-current liabilities					
Deferred tax liability	11	38,206	36,612	9,942	7,994
Accrued pension and retirement obligations	16	10,422	9,992	6,432	6,164
Government grants		367	431	0	0
Long-term borrowings	17	92,608	97,276	92,500	95,000
Non-Current Provisions		12,373	11,860	2,039	1,839
Other long-term liabilities		3,372	3,851	1,070	1,663
Total		157,348	160,022	111,983	112,660
Current Liabilities					
Trade and other payables	18	70,243	70,533	42,836	40,835
Tax payable		4,239	1,862	3,814	1,605
Short-term debt	17	88,586	88,116	6,356	1,137
Current portion of non-current provisions		65	1,638	0	0
Other current liabilities		30,500	31,590	12,325	13,217
Total		193,633	193,739	65,331	56,794
Liabilities related to Assets held for sale		0	21,375	0	0
Total liabilities		350,981	375,136	177,314	169,454
Total Equity and Liabilities		555,737	590,023	406,365	401,698

The attached notes form an integral part of the condensed semi-annual interim Financial Statements.

Note:

The items of the Condensed Financial Position Statement for the comparative period that ended on 31/12/2012 have been revised due to the implementation of the amended IAS 19 entitled "Employee Benefits" (see Note 16).

The implementation of the amended IAS 19 "Employee Benefits" resulted in a reduction in the item "Liabilities for employee benefits due to retirement" by €888,000 and €732,000 for the Group and the Company respectively, while the corresponding tax recognized in "Deferred tax assets" was €178,000 and €147,000 for the Group and the Company respectively. Equity increased by €710,000 and €585,000 for the Group and the Company respectively.

2) Condensed Total Income Statement for the six-month period ended June 30th, 2013

Amounts in € '000

	Note	GROUP			
		1/1-30/6/2013	1/1-30/6/2012 (Revised)	1/4-30/6/2013	1/4-30/06/2012 (Revised)
Continuing operations					
Sales		121,540	123,306	59,594	61,210
Cost of sales		(101,589)	(108,402)	(50,918)	(54,106)
Gross profit		19,951	14,904	8,676	7,104
Administrative expenses		(11,097)	(12,263)	(5,664)	(6,633)
Distribution expenses		(2,393)	(2,439)	(1,243)	(1,213)
Other income		1,976	3,081	904	1,794
Other expenses		(1,618)	(1,327)	(979)	(741)
Operating profit		6,819	1,956	1,694	311
Other financial results		(216)	22	(205)	424
Finance costs		(6,534)	(6,207)	(3,326)	(3,167)
Financial income		414	380	178	200
Profit before income tax		483	(3,849)	(1,659)	(2,232)
Income tax	19	(4,961)	(1,678)	(2,488)	(930)
Profit for the period from continuing operations		(4,478)	(5,527)	(4,147)	(3,162)
Discontinued operations					
Net profit from discontinued operations	7	(4,309)	(2,174)	(231)	(1,107)
Net profit for the period		(8,787)	(7,701)	(4,378)	(4,269)
Attributable to:					
Owners of the parent		(3,513)	(4,383)	(3,713)	(2,668)
Non-controlling interests		(965)	(1,144)	(434)	(494)
Results from discontinued operations attributable to:					
Owners of the parent		(4,052)	(1,394)	(212)	(710)
Non-controlling interests		(257)	(780)	(19)	(397)
Profit before tax, interest and depreciation		15,594	11,121	6,201	5,070
Profit before tax, interest and depreciation (Circ.34)		15,541	11,048	6,162	5,046
Statement of Comprehensive Income					
Net profit for the period		(8,787)	(7,701)	(4,378)	(4,269)
Other comprehensive income:					
Amounts not reclassified in the Income Statement					
Reevaluation of accrued pension liability		(77)	732	12	360
Deferred tax on reevaluation of accrued pension liability		20	(147)	(3)	(73)
Deferred tax for actuarial profit/(loss) due to change in the tax rate		(53)	0	0	0
		(110)	585	9	287
Amounts that may be reclassified in the Income Statement					
Available-for-sale financial assets :					
- reclassification to profit or loss		14	0	14	0
Exchange differences on translating foreign operations		(189)	117	(143)	405
		(175)	117	(129)	405
Other comprehensive income for the period after tax		(285)	702	(120)	692
Total comprehensive income for the period after tax		(9,072)	(6,999)	(4,498)	(3,577)
Attributable to:					
Owners of the parent		(7,827)	(5,067)	(4,028)	(2,735)
Non-controlling interests		(1,245)	(1,932)	(470)	(842)
Earnings per share					
Basic earnings per share from continuing operations	23	(0.0115)	(0.0143)	0.0024	(0.0081)
Basic earnings per share from discontinued operations	23	(0.0133)	(0.0046)	(0.0153)	(0.0032)
Basic earnings per share	23	(0.0247)	(0.0189)	(0.0128)	(0.0113)

The attached notes form an integral part of the condensed semi-annual interim Financial Statements.

Note:

The items of the Condensed Comprehensive Income Statement for the comparative interim period 01/01/2012-30/06/2012 have been revised due to the amended IAS 19 "Employee Benefits" (see Note 16), which resulted in a reduction in other income and other expenses for the Group by €285,000 and €14,000 respectively. The corresponding tax recognized in the item "Income Tax" amounted to €54,000 for the Group. The items of the Condensed Comprehensive Income Statement for the comparative interim period 01/04/2012-30/06/2012 have been revised due to the amended IAS 19 "Employee Benefits", which resulted in a reduction in other income and other expenses for the Group by €141,000 and €7,000 respectively. The corresponding tax recognized in the item "Income Tax" amounted to €27,000 for the Group.

Amounts in € '000

	Note	COMPANY			
		1/1-30/6/2013	1/1-30/6/2012 (Revised)	1/4-30/6/2013	1/4-30/06/2012 (Revised)
Continuing operations					
Sales		72,640	72,650	35,693	36,172
Cost of sales		(59,252)	(60,285)	(29,931)	(30,535)
Gross profit		13,388	12,365	5,762	5,637
Administrative expenses		(3,804)	(3,848)	(1,916)	(1,970)
Distribution expenses		(627)	(439)	(364)	(225)
Other income		374	758	191	445
Other expenses		(363)	(414)	(204)	(139)
Operating profit		8,968	8,422	3,469	3,748
Other financial results		(4,569)	17	(264)	47
Finance costs		(3,481)	(3,445)	(1,788)	(1,666)
Financial income		410	341	177	180
Income from dividends		37	91	37	91
Profit before income tax		1,365	5,426	1,631	2,400
Income tax	19	(4,469)	(1,539)	(1,644)	(807)
Profit for the period from continuing operations		(3,104)	3,887	(13)	1,593
Profit before tax, interest and depreciation		13,307	12,996	5,651	6,160
Profit before tax, interest and depreciation (Circ.34)		13,287	12,977	5,641	6,150
Statement of Comprehensive Income					
Net profit for the period		(3,104)	3,887	(13)	1,593
Other comprehensive income:					
Amounts not reclassified in the Income Statement					
Reevaluation of accrued pension liability		(61)	384	0	191
Deferred tax on reevaluation of accrued pension liability		16	(77)	0	0
Deferred tax for actuarial profit/(loss) due to change in the tax rate		(44)	0	0	0
Other comprehensive income for the period after tax		(89)	307	0	191
				0	0
Total comprehensive income for the period after tax		(3,193)	4,194	(13)	1,784
Basic earnings per share	23	(0.0101)	0.0127	(0.0000)	0.0052

The attached notes form an integral part of the condensed semi-annual interim Financial Statements.

Note:

The items of the Condensed Comprehensive Income Statement for the comparative interim periods 01/01/2012-30/06/2012 and 01/04/2012-30/6/2012 have been revised due to the amended IAS 19 "Employee Benefits" (see Note 16). The result of the amendment on an annual level amounts to €1,000 and, subsequently, the change is not considered significant for the Company.

3) Condensed Changes in Equity Statement for the six-month period ended June 30th, 2013

Amounts in € '000	GROUP							Total equity attributable to owners of the parent	Minority interests	Total Equity
	Number of shares	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings				
Balance as of 1/1/2012	305,732,436	125,350	303,112	(14)	5,657	(99,768)	334,337	19,014	353,351	
Reevaluation of accrued pension liability						(16)	(16)		(16)	
Balance as of 1/1/2012 (revised)	305,732,436	125,350	303,112	(14)	5,657	(99,784)	334,321	19,014	353,335	
Increase/(decrease) of non-controlling interests in subsidiaries		0	0	0	0	653	653	(653)	0	
Transactions with owners	0	0	0	0	0	653	653	(653)	0	
Profit for the period		0	0	0	0	(5,777)	(5,777)	(1,924)	(7,701)	
Other comprehensive income:										
Exchange differences on translation of foreign operations		0	0	0	125	0	125	(8)	117	
Reevaluation of accrued pension liability		0	0	0	0	732	732	0	732	
Deferred tax on reevaluation of accrued pension liability		0	0	0	0	(147)	(147)	0	(147)	
Other comprehensive income after tax		0	0	0	125	585	710	(8)	702	
Total comprehensive income for the period after tax	0	0	0	0	125	(5,192)	(5,067)	(1,932)	(6,999)	
Balance as of 30/6/2012	305,732,436	125,350	303,112	(14)	5,782	(104,323)	329,907	16,429	346,336	
Balance as of 1/1/2013	305,732,436	125,350	303,112	(14)	5,576	(224,662)	209,362	4,815	214,177	
Reevaluation of accrued pension liability						710	710		710	
Balance as of 1/1/2013 (revised)	305,732,436	125,350	303,112	(14)	5,576	(223,952)	210,072	4,815	214,887	
Dividends to non-controlling interests of subsidiaries		0	0	0	0	0	0	(16)	(16)	
Increase/(decrease) of non-controlling interests in subsidiaries		0	0	0	(602)	277	(325)	(718)	(1,043)	
Transactions with owners	0	0	0	0	(602)	277	(325)	(734)	(1,059)	
Profit for the period		0	0	0	0	(7,565)	(7,565)	(1,222)	(8,787)	
Other comprehensive income:										
Available-for-sale financial assets										
- reclassification to profit or loss		0	0	14	0	0	14	0	14	
Exchange differences on translation of foreign operations		0	0	0	(166)	0	(166)	(23)	(189)	
Reevaluation of accrued pension liability		0	0	0	0	(77)	(77)	0	(77)	
Deferred tax on reevaluation of accrued pensions		0	0	0	0	20	20	0	20	
Deferred taxes on actuarial gains/(losses) due to change in the tax rate		0	0	0	0	(53)	(53)	0	(53)	
Other comprehensive income after tax		0	0	14	(166)	(110)	(262)	(23)	(285)	
Total comprehensive income for the period after tax	0	0	0	14	(166)	(7,675)	(7,827)	(1,245)	(9,072)	
Balance as of 30/6/2013	305,732,436	125,350	303,112	0	4,808	(231,350)	201,920	2,836	204,756	

Amounts in € '000	COMPANY							Total equity attributable to owners of the parent	Total Equity
	Number of shares	Share capital	Share premium	Other reserves	Retained earnings				
Balance as of 1/1/2012	305,732,436	125,350	303,112	5,134	(61,945)	371,651	371,651		
Reevaluation of accrued pension liability					(115)	(115)	(115)		
Balance as of 1/1/2012 (revised)	305,732,436	125,350	303,112	5,134	(62,060)	371,536	371,536		
Transactions with owners	0	0	0	0	0	0	0		
Profit for the period		0	0	0	3,887	3,887	3,887		
Other comprehensive income:									
Reevaluation of accrued pension liability					384	384	384		
Deferred tax of reevaluation of accrued pension liability		0	0	0	(77)	(77)	(77)		
Other comprehensive income after tax		0	0	0	307	307	307		
Total comprehensive income for the period after tax	0	0	0	0	4,194	4,194	4,194		
Balance as of 30/06/2012	305,732,436	125,350	303,112	5,134	(57,866)	375,730	375,730		
Balance as of 1/1/2013	305,732,436	125,350	303,112	5,134	(201,352)	232,244	232,244		
Profit for the period		0	0	0	(3,104)	(3,104)	(3,104)		
Other comprehensive income:									
Reevaluation of accrued pension liability		0	0	0	(61)	(61)	(61)		
Deferred tax on reevaluation of accrued pension liability		0	0	0	16	16	16		
Deferred tax for actuarial profit/(loss) due to change in the tax rate		0	0	0	(44)	(44)	(44)		
Other comprehensive income after tax		0	0	0	(89)	(89)	(89)		
Total comprehensive income for the period after tax	0	0	0	0	(3,193)	(3,193)	(3,193)		
Balance as of 30/06/2013	305,732,436	125,350	303,112	5,134	(204,545)	229,051	229,051		

The attached notes form an integral part of the condensed semi-annual interim Financial Statements.

4) Condensed Cash Flow Statement for the six-month period ended June 30th, 2013

Amounts in € '000	GROUP		COMPANY		
	Note	30/06/2013	30/6/2012 (Revised)	30/06/2013	30/6/2012 (Revised)
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		483	(3,849)	1,365	5,426
Profit (loss) before taxation from discontinued operation		(4,301)	(1,880)	0	0
Adjustments for:					
Depreciation		8,775	9,165	4,339	4,574
Changes in pension obligations		640	678	446	380
Provisions		1,182	1,322	635	690
Impairment losses for loans and other investments		0	0	4,576	0
Unrealized Exchange gains		(79)	(231)	(45)	(17)
Unrealized Exchange losses		314	59	38	0
(Profit) loss on sale of property, plant and equipment		26	8	0	1
Income from reversal of prior year's provisions		(133)	0	0	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		(19)	150	0	0
Grants amortization		(79)	(81)	(20)	(20)
Non-cash compensation expense		22	0	0	0
Deferred income taxes		0	0	0	0
Interest and similar income		(414)	(380)	(410)	(341)
Interest similar expenses		6,288	6,104	3,313	3,445
Dividends		0	0	(37)	(91)
Total Adjustments		16,523	16,794	12,835	8,621
Cash flows from operating activities before working capital changes		12,705	11,065	14,200	14,047
Changes in Working Capital					
(Increase) / Decrease in inventories		267	215	123	113
(Increase)/Decrease in trade receivables		(1,416)	(20,251)	(4,465)	(5,619)
(Increase)/Decrease in other receivables		(4,949)	2,607	(3,270)	(7,057)
Increase / (Decrease) in liabilities (excluding banks)		(8,117)	4,338	(4,519)	3,519
Operating cash flows from discontinued operations		5,174	1,514	0	0
		(9,041)	(11,577)	(12,131)	(9,044)
Cash flows operating activities		3,664	(512)	2,069	5,003
Interest paid		(6,129)	(6,317)	(3,222)	(3,839)
Income tax paid		(23)	(148)	0	0
Net Cash flows operating activities		(2,488)	(6,977)	(1,153)	1,164
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(2,946)	(4,704)	(2,130)	(2,453)
Purchase of intangible assets	9	(705)	(696)	(421)	(383)
Proceeds from disposal of property, plant and equipment		674	5	22	1
Increase in capital and additional paid-in capital of subsidiaries		0	0	(24)	0
Dividends received		0	0	15	30
Sale of financial assets at fair value through profit and loss		25	0	0	0
Sale of subsidiaries (less cash)		(1,154)	0	0	0
Interest received		352	285	349	234
Grants received		0	21	0	0
Investments in subsidiaries		0	0	(3,000)	0
Investment cash flows from discontinued operations		(13)	(36)	0	0
Net Cash flow from investing activities		(3,767)	(5,125)	(5,189)	(2,571)
Cash flow from financing activities					
Changes in ownership interests in existing subsidiaries		(200)	0	0	0
Proceeds from borrowings		4,080	30,514	3,774	0
Payments for borrowings		(6,144)	(20,870)	(4,505)	0
Dividends paid to non-controlling interests		(16)	(39)	0	0
Payment of finance lease liabilities		(129)	(421)	0	0
Loans from related parties		3,450	0	3,450	0
Financing activities cash flows from discontinued operations		(29)	440	0	0
Net Cash flow financing activities		1,012	9,624	2,719	0
Net (decrease) / increase in cash and cash equivalents		(5,243)	(2,478)	(3,623)	(1,407)
Cash and cash equivalents at beginning of the period from continuing operations		24,277	37,333	21,460	29,566
Cash and cash equivalents at beginning of the period from discontinued operations		323	42	0	0
Exchange differences in cash and cash equivalents from continuing operations		12	3	0	0
Net cash and cash equivalents at the end of the period from continuing operations		19,369	34,820	17,837	28,159
Net cash and cash equivalents at the end of the period from discontinued operations		0	80	0	0

The attached notes form an integral part of the condensed semi-annual interim Financial Statements.

Note:

Revised amounts due to the amended IAS 19 "Employee Benefits" (see Note 16).

E. Notes on the condensed interim Financial Statements

for the period ended June 30th, 2013

1. General Information about the Group

HYGEIA SA was founded in 1970 by physicians, the majority of whom were professors at the University of Athens, and has since been active in the provision of primary and secondary healthcare services.

The Company is housed in a private building situated on the corner of 4 Erythrou Stavrou Street and Kifisias Avenue in Marousi, Attica. HYGEIA Group's administrative services are located on the corner of 21 Ippokratous Street and Erythrou Stavrou Street, Marousi, 151 23 Attica. The Company's internet address is www.hygeia.gr and its shares are listed on the Athens Stock Exchange.

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective to create the largest group of integrated healthcare services in Southeast Europe. On June 30th, 2013, HYGEIA Group was present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,261 licensed beds, 58 operating theaters, 34 delivery rooms and 9 ICUs, and employing approximately 3,000 people and over 3,200 associate physicians. Note that the Group's activities are not subject to significant seasonality.

The Company's portfolio includes the following hospitals: DTCA HYGEIA; MITERA Maternity, Gynecological & Children's Hospital; LETO Maternity Hospital; and HYGEIA Hospital Tirana.

HYGEIA Group is active in the area of primary healthcare through the AlfaLab Molecular Biology and Cytogenetics Center, the Athens Bio-check International Clinic and the West Athens Primary Medical Care Clinic.

Moreover, in July 2008, HYGEIA Group also expanded towards the stem-cell banking sector, establishing subsidiary STEM-HEALTH HELLAS SA. Finally, HYGEIA Group owns a company trading in special materials, consumables, pharmaceuticals and general medical supplies (Y-LOGIMED SA).

As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of the company RESEARCH, PRODUCTION AND TRADING OF COSMETICS BEATIFIC SA.

HYGEIA SA offers its services to private individuals as well as patients seeking top-quality healthcare services through their social security funds and insurance companies. Throughout its history, and adhering to the principles of sustainable development, the Group has been endeavoring to combine top-level healthcare services, with a deep sense of respect for people, the society and the environment.

HYGEIA Group is a subsidiary of **MARFIN INVESTMENT GROUP SA (MIG)**.

On 30/6/2013, HYGEIA SA employed a total of 1,300 people, as opposed to 1,276 on 30/6/2012, while the Group employed a total of 3,130 people, as opposed to 3,404 on 30/6/2012 (234 of whom corresponded to a discontinued operation).

2. Structure and activities of the Group companies

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

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services			PARENT COMPANY	2009-2012
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99,05%	Full consolidation	Direct & Indirect	2008-2012
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100%	Full consolidation	Direct	2010-2012
4	LETO SA	Greece	Healthcare services	87,88%	Full consolidation	Indirect	2008-2012
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	87,78%	Full consolidation	Indirect	2010-2012
6	ALFA-LAB SA	Greece	Healthcare services	87,78%	Full consolidation	Indirect	2010-2012
7	HYGEIA HOSPITAL TIRANA Sha	Albania	Healthcare services	87,86%	Full consolidation	Direct	-
8	STEM HEALTH SA	Greece	Stem cell medical technology	50,00%	Full consolidation	Direct	2010-2012
9	STEM HEALTH HELLAS SA	Greece	Stem cell medical technology	74,53%	Full consolidation	Indirect	2010-2012
10	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100,00%	Full consolidation	Direct	2010-2012
11	Y-LOGIMED Sh.p.k.	Albania	Import, trading and supply of medical technology products	100,00%	Full consolidation	Indirect	-
12	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85,00%	Full consolidation	Direct	2010-2012
13	ANIZ SA	Greece	Operation of canteens and restaurants	70,00%	Full consolidation	Direct	2010-2012
14	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100,00%	Full consolidation	Indirect	2010-2012
15	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100,00%	Full consolidation	Indirect	2010-2012
16	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100,00%	Full consolidation	Direct	-

Company VALLONE Co. Ltd. (subsidiary of HYGEIA Group and owner of ACHILLION Hospital) and company EVANGELISMOS Maternity & Gynecological Hospital Ltd. (subsidiary of HYGEIA Group and owner of EVANGELISMOS Hospital) are not included in the Consolidated Financial Statements for the period ended June 30th, 2013, as opposed to the same period in 2012, due to the completion of their sale agreements on March 7th, 2013 and April 30th, 2013 respectively (See Note 7 for detailed information regarding the discontinued consolidation).

Furthermore, on February 14th, 2013, subsidiary Y-Logimed SA proceeded with purchasing 282,000 shares of the company WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA from shareholder Mr Georgios Potamitis, at a consideration of €200,000 payable in 20 equal interest-free monthly installments. Following this transfer, subsidiary Y-Logimed SA's holding percentage in WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC SA rose to 68.2% from 40%, while HYGEIA's indirect holding percentage reached 100% from 71.80%.

Furthermore, on May 10th 2013, company RESEARCH, PRODUCTION AND TRADING OF COSMETICS BEATIFIC SA was incorporated, with HYGEIA's direct holding amounting to 100%.

3. Basis of presentation of Financial Statements

3.1 Framework for preparing the company and consolidated Financial Statements

The condensed interim and consolidated Financial Statements (hereinafter Financial Statements) for the six-month period ended June 30th, 2013, have been prepared based on the principle of historical cost, as amended with the readjustment of specific assets to fair value, and on the principle of going concern, after taking into account the information in Note 17. The Financial Statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union up to and including June 30th, 2013, and specifically in line with the requirements of IAS 34 "Interim Financial Reporting".

The semi-annual Financial Statements for the period ended June 30th, 2013 were approved by the Company's BoD on August 27th, 2013.

3.2 Presentation Currency

The presentation currency is the euro (currency of the country where the Group parent company is registered) and all amounts appear in euros, unless otherwise specified.

3.3 Comparability

The financials of the consolidated Comprehensive Income Statement and the consolidated Cash Flow Statement for the six-month period ended June 30th, 2013, have been revised to include continuing operations only.

3.4 Rounding off

Discrepancies between the amounts in the Financial Statements and the corresponding amounts in the Notes are a result of rounding off.

4. Changes to Accounting Principles (Amendments to published standards effective from 2013)

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB) and their application is mandatory as of 1/1/2013 or thereafter. The most important standards and interpretations are listed below:

- **Amendments to IAS 1 "Presentation of Financial Statements" - Presentation of Other Comprehensive Income**

In June 2011, the IASB issued amendments to IAS 1 "Presentation of Financial Statements". These amendments refer to the way information about other comprehensive income is presented. These amendments have affected the consolidated Financial Statements.

- **IFRS 13 "Fair Value Measurement"**

In May 2011, the IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out a single standard framework for measuring fair value, and requires disclosures about fair value measurements. IFRS 13 is applicable in cases where other IFRSs require or allow fair value measurements. IFRS 13 does not introduce new requirements for measuring the fair value of an asset or liability. Moreover, it does not change what other standards stipulate with regard to which financials are measured at fair value and does not mention how the changes in fair value are to be presented in the Financial Statements. This standard has affected the consolidated Financial Statements. The impact on the Group is explained in detail in Note 24.

- **Revised IAS 19 "Employee Benefits"**

In June 2011, the IASB issued the revised IAS 19 "Employee Benefits". This revision aims at improving issues relating to recognition and disclosure requirements for defined benefit plans. Based on the revised standards, the "corridor method" of deferring the recognition of actuarial earnings and losses until subsequent periods was abolished, while it is also required that re-evaluations of net liabilities (receivables), including actuarial earnings and losses that arose during the reporting period, be recognized in the Comprehensive Income Statement. Based on the revised standards, the Group/Company revised the comparative period based on the specified transitional provisions of IAS 19 and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". This amendment has affected the separate and consolidated Financial Statements, mainly from the difference arising when recognizing actuarial earnings/(losses). The impact of this amendment is explained in detail in Note 16.

- **IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"**

In October 2011, the IASB issued IFRIC 20. This interpretation clarifies when production stripping costs should lead to the recognition of an asset and how that asset should be initially and subsequently measured. Said interpretation is not applicable to the activities of the Group or the Company.

- **Amendments to IFRS 7 "Disclosures" – Offsetting financial assets and financial liabilities**

In December 2011, the IASB issued new disclosure requirements, allowing users of Financial Statements to compare in the best possible manner the statements published in accordance with the IFRS to those published in accordance with the US GAAP. This amendment does not affect the consolidated Financial Statements.

- **Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – Government Loans**

In March 2012, the IASB issued the amendment to IFRS 1, whereby first-time adopters of IFRS who have taken out government loans at a special interest rate are relieved from full retrospective application of IFRS when accounting for these loans on transition. This amendment does not affect the consolidated Financial Statements.

- **Annual Improvements to IFRS 2009-2011 Cycle**

In May 2012, the IASB issued the "Annual Improvements to IFRS 2009-2011 Cycle", which incorporates a series of adjustments to 5 IFRSs and forms part of the annual improvement project. These amendments are not particularly important and do not materially affect the Financial Statements of the Group and the Company.

5. Accounting estimates and assumptions

In preparing the condensed interim company and consolidated Financial Statements, the significant accounting estimates and assumptions adopted by the Management for applying the Group's accounting policies, as well as the main sources of uncertainly affecting the estimates, are the same as those that had been adopted for preparing the annual Financial Statements for the fiscal year ended December 31st, 2012.

6. Operating segments

The Group implements IFRS 8 "Operating segments", which stipulates that the operating segments are defined based on the "management approach" and requires that external reporting is based on the same principles as internal reporting. The Company's BoD recommends the main business decision-maker and has identified two operating segments for the Group's activities. In particular, the Group is active in the healthcare services sector – and specifically the provision of diagnostic and medical treatment services – and the medical supplies, pharmaceuticals and special materials trading sector, mainly in Greece, but also abroad. The required reporting per operating segment is outlined below.

The income, earnings, assets and liabilities per operating segment are as follows:

Segment Results as of 30/06/2013

Amounts in € '000	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinued operations	Total
Sales					
- to external customers	119,365	2,175	121,540	1,692	123,232
- to other sectors	1,686	15,374	17,060	0	17,060
Net Sales	121,051	17,549	138,600	1,692	140,292
Depreciation	(8,722)	(53)	(8,775)	(377)	(9,152)
Financial Income	412	2	414	0	414
Financial Expense	(6,503)	(31)	(6,534)	(158)	(6,692)
Gains / (Losses) before taxes for the period	1,749	(1,266)	483	(900)	(417)
Total Assets as at 30/06/2013	631,636	42,381	674,017	0	674,017

Segment Results as of 30/06/2012

Amounts in € '000	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinued operations	Total
Sales					
- to external customers	120,470	2,836	123,306	4,513	127,819
- to other sectors	1,683	16,823	18,506	0	18,506
Net Sales	122,153	19,659	141,812	4,513	146,325
Depreciation	(8,911)	(254)	(9,165)	(893)	(10,058)
Financial Income	379	1	380	0	380
Financial Expense	(6,177)	(30)	(6,207)	(573)	(6,780)
Gains / (Losses) before taxes for the period	(2,839)	(1,010)	(3,849)	(1,880)	(5,729)
Total Assets as at 30/06/2012	754,063	36,540	790,603	34,914	825,517

Group sales and assets based on geographical distribution are as follows:

Geographical Segments

	30/06/2013		30/6/2012	
	Sales	Total Assets	Sales	Total Assets
Greece	132,542	629,245	136,125	706,265
Other countries	6,058	44,772	5,687	49,424
Total from continuing operations	138,600	674,017	141,812	755,689
Discontinued operations	1,692	0	4,513	34,914
Total	140,292	674,017	146,325	790,603

The total amounts corresponding to the Group's operating segments reconcile with the main items in the Financial Statements as follows:

Reconciliation table
Amounts in € '000

Segment Sales	30/06/2013	30/6/2012
Total Segment Sales	138,600	141,812
Eliminations of intercompany sales	(17,060)	(18,506)
Total from continuing operations	121,540	123,306
Discontinued operations	1,692	4,513
Total	123,232	127,819
Gains / (Losses)	30/06/2013	30/6/2012
Total Gains / (Losses) of Segments	(417)	(5,729)
Discontinued operations	900	1,880
Gains / (Losses) before taxes	483	(3,849)
Total Assets	30/06/2013	30/6/2012
Total Segment Assets	674,017	790,603
Eliminations of intercompany assets	(118,280)	(200,580)
	555,737	590,023

7. Discontinued Operations

The data of the consolidated Comprehensive Income Statement for the comparative reference period (1/1/2012-3/6/2012) have been revised to only include continuing operations. Discontinued operations for the comparative reference period include:

- the results of VALLONE Group (a 100% subsidiary of HYGEIA SA)
- the results of EVANGELISMOS Group (a 100% subsidiary of HYGEIA SA).

The net Group results from discontinued operations for the periods 1/1/2013-30/6/2013 and 1/1/2012-30/6/2012 are as follows:

Amounts in € '000	1/1-30/6/2013	1/1-30/6/2012
Sales	1,692	4,513
Cost of sales	(1,937)	(4,753)
Gross profit	(245)	(240)
Administrative expenses	(681)	(1,323)
Distribution expenses	(39)	(85)
Other operating income	200	378
Other operating expenses	0	(6)
Operating profit	(765)	(1,276)
Other financial results	23	(31)
Financial expenses	(158)	(573)
Profit / (Loss) before income tax from discontinuing operations	(900)	(1,880)
Income Taxes	(8)	(294)
Profit / Loss for the period after taxes from discontinued operations	(908)	(2,174)
Gains / (Losses) from the sale of the discontinued operations	(3,401)	0
Result from discontinued operations	(4,309)	(2,174)
Attributed to:		
Owners of the parent	(4,052)	(1,394)
Non-controlling interests	(257)	(780)

The following table presents the net cash flows from operating, investing and financing activities pertaining to discontinued operations.

Amounts in € '000	30/06/2013	30/6/2012
Operating cash flows from discontinued operations	5,174	1,514
Investment cash flows from discontinued operations	(13)	(36)
Financing activities cash flows from discontinued operations	(29)	440
Total cash flow from discontinued operations	5,132	1,918

The basic earnings/(losses) per share from discontinued operations for the reference periods 1/1/2013-30/6/2013 and 1/1/2012-30/6/2012 amount to €(0.0133) and €(0.0046) respectively (See Note 23 for the detailed calculation method).

Sale of VALLONE Group & EVANGELISMOS Group

On 7/3/2013, HYGEIA Group concluded the agreement for the sale of all its shares in the company VALLONE CO LTD, which has a direct and indirect controlling interest in ACHILLION Hospital in Limassol, Cyprus, to Andreas Panagiotou, one of the Hospital's associate physicians, and the company CIRCLESERVUS LTD. The consideration was agreed at €1 and the buyers agreed to undertake the lending liabilities of VALLONE Group, amounting to approximately €7.7m, and all other liabilities, amounting to approximately €3.4m.

Note that VALLONE Group had already been presented in HYGEIA Group's Financial Statements released on 31/12/2012 as an allocation group held for sale, in accordance with IFRS 5, while the corresponding entries of said hospital's Comprehensive Income Statement had been included in the item "Earnings/(Losses) after tax from discontinued operations".

For the sale agreement of VALLONE Group, the consolidated result on 31/12/2012 was burdened by the total amount of €11.13m, which concerns the formation of provisions with regard to the assumed contractual obligations as those arise from the agreement to the total amount of €9.89m, and the amount of €1.24m, which relates to the value contributed by the sold company to the consolidated equity of HYGEIA Group up until 31/12/2012.

Correspondingly, the company proceeded with forming provisions against its results with regard to the assumed contractual obligations, as those arise from the agreement, to the total amount of €9.89m. The net provision to the amount of €1.7m appears in the item other short-term liabilities and pertains to liabilities directly associated with the completion of the sale, which were settled within 2013.

On April 30th, 2013, the agreement for the sale of all the shares in the company EVANGELISMOS MATERNITY & GYNECOLOGICAL HOSPITAL LTD, which has the controlling interest of EVANGELISMOS Hospital (hereinafter "the Hospital") in Paphos, Cyprus, to the companies ELEONORA M. ENTERPRISES LTD and EVANGELISMOS IVF CENTER LTD, owned by the associate physicians of the Hospital Mr Nestoras Michail and Mr Michalis Chrysostomou respectively, was concluded. The consideration was agreed at €1 and the buyers agreed to undertake all lending and other liabilities of the Hospital Group, which amounted to approximately €3.8m. For the sale agreement of EVANGELISMOS Group, the Group and Company results on 30/6/2013 were burdened by the total amount of €4.3m, which concerns the formation of provisions with regard to the assumed contractual obligations stemming from the sale agreement.

The book values of the net assets for VALLONE Group and EVANGELISMOS Group on the day they were sold are presented in detail in the following tables:

		Vallone Group
		Book values as of the date of sale
<i>Amounts in € '000</i>		
Non-current assets		18,038
Current assets		1,133
Cash and cash equivalents		48
Total assets		19,219
Non-current liabilities		8,883
Current liabilities		12,563
Total liabilities		21,446
Total equity		(2,227)
Less: Non-controlling interests		(1,861)
Equity attributable to owners of the parent		(366)
		Evangelismos Group
		Book values as of the date of sale
<i>Amounts in € '000</i>		
Non-current assets		10,089
Current assets		838
Cash and cash equivalents		1,106
Total assets		12,033
Non-current liabilities		2,324
Current liabilities		3,307
Total liabilities		5,631
Total equity		6,402
Less: Non-controlling interests		2,047
Equity attributable to owners of the parent		4,355

Respectively, the calculation of the transaction results is as follows:

		Vallone Group
		Result from the sale
<i>Amounts in € '000</i>		
Book value		(366)
Sale price minus relevant expenses incurred		-
Gain from the sale		366
Reclassification of other comprehensive income relating to the discontinued operations in the consolidated Income Statement		611
Total gain from the sale		977
		Evangelismos Group
		Result from the sale
<i>Amounts in € '000</i>		
Book value		4,355
Sale price minus relevant expenses incurred		-
Gain from the sale		(4,355)
Reclassification of other comprehensive income relating to the discontinued operations in the consolidated Income Statement		(23)
Total loss from the sale		(4,378)

8. Tangible assets

During the closed period, the Group and the Company spent the amount of €2,946 thousand and €2,130 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment and renovations.

9. Intangible assets

During the closed period, the Group and the Company spent the amount of €705 thousand and €421 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

10. Investments in subsidiaries

The change in investments in subsidiaries is due to the fact that HYGEIA participated (€24 thousand) in the subsidiary RESEARCH, PRODUCTION AND TRADING OF COSMETICS BEATIFIC SA, which was incorporated on May 10th, 2013.

11. Deferred tax assets / liabilities

Following the change in the tax rate from 20% to 26%, in accordance with Law 4110/2013, the impact of this change has been calculated at approximately €2.47m for the Group and approximately €1.73m for the Company.

Moreover, the implementation of amended IAS 19 "Employee Benefits" resulted in a reduction in the item "Deferred tax assets" by €178,000 and €147,000 for the Group and the Company respectively.

12. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Trade receivables	115,994	113,505	74,529	72,433
Intercompany accounts receivable	0	0	10,132	9,395
Notes receivable	20,633	20,219	14,408	13,735
Checks receivable	1,500	1,631	248	243
Less: Impairment Provisions	(21,384)	(22,157)	(14,733)	(15,112)
Net trade Receivables	116,743	113,198	84,584	80,694
Advances from suppliers	1	10	0	0
Total	116,744	113,208	84,584	80,694

The increase in third-party trade receivables is mainly due to the commencement of the partnership agreement between the Group companies and the National Organization for Healthcare (EOPYY) on January 1st, 2012, and the relevant payment terms of the specific partnership.

Based on Decision 14025 (Government Gazette 1789/24-7-2013) of the Greek Minister of Health, an automatic payback mechanism (claw back) has been instituted for any expenses incurred in 2013 relating to hospitalization, diagnostic tests and physiotherapy. In accordance with the aforementioned decision, the monthly EOPYY expenses for private clinics, hospitals, rehabilitation centers, psychiatric clinics, hemodialysis centers and any other private or semi-private healthcare units, as well as all types of private diagnostic centers, labs and physiotherapists owned by affiliated private healthcare providers must not exceed 1/12 of the approved funds of the EOPYY budget.

Due to the Ministry not having provided the information deemed necessary for calculating the aforementioned payback mechanism and the possible impact on the results, the Group and the Company have not formed such a provision in the financial statements for the period ended on June 30th, 2013.

13. Other current assets

Other current assets can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Other Debtors	5,733	6,517	2,288	2,260
Receivables from the State	4,791	3,386	2,776	1,955
Other Receivables from related parties	0	0	3,000	0
Advances and loans to personnel	38	53	0	0
Accrued income	3,423	47	2,161	47
Prepaid expenses	2,772	2,120	1,588	1,291
Receivables from insurers	18	18	0	0
Other Receivables	303	306	115	148
Receivables arising from share disposal	765	758	765	758
Guarantees	123	0	36	0
Total	17,966	13,205	12,729	6,459
Less: Impairment Provisions	(4,460)	(4,568)	(1,150)	(1,150)
Net Receivables	13,506	8,637	11,579	5,309

Accrued income for the period has increased compared to the comparative period both at Group and Company level, as it includes a provision for the income received on the period closing date for patients remaining hospitalized. The corresponding amounts are invoiced and recorded in the item "Trade & other receivables" on December 31st of each year.

On a Company level, other receivables from related parties have increased by €3m, which relate to amounts used to increase the share capital of subsidiary HYGEIA Hospital Tirana Sh.A.

14. Cash & cash equivalents

Bank deposits bear interest at a floating rate, based on the monthly bank deposit interest rates.

The Group's cash, which is currently blocked, amounted to €16,239 thousand on 30/6/2013 (31/12/2012: €19,478 thousand). The amount has been blocked mainly to secure credit facilities for the Group subsidiaries.

Interest income from sight and term deposits in banks was €412,000 for the Group (30/6/2012: €339,000) and €410,000 for the Company (30/6/2012: €300,000) and are included in the accounting item "Financial Income".

15. Share capital and premium

The Company's share capital amounts to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-nine euros (€125,350,299) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each, all listed on the Athens Stock Exchange.

16. Accrued pension & retirement liabilities/Revision of Financial Statements

The implementation of the amended IAS 19 "Employee Benefits" resulted in the following amendments to items:

GROUP

(A mounts in € '000)	Liabilities for employee benefits due to retirement	Deferred tax asset	Total equity
Balance as at 1/1/2012 (as published)	11,078	3,517	353,351
Impact from revised IAS 19	20	4	(16)
Revised balance as at 1/1/2012	11,098	3,521	353,335
Balance as at 31/12/2012 (as published)	10,880	3,286	214,177
Impact from revised IAS 19:			
- carried over from the previous period	20	4	(16)
- Comprehensive income statement for the year	(908)	(182)	726
Revised balance as at 31/12/2012	9,992	3,108	214,887

(A mounts in € '000)	1/1 - 30/6/2012
Change in Other income	(285)
Change in Other expenses	14
Change in Income tax	54
Change in the year result after tax	(217)

Other Comprehensive Income Statement:

Change in the result from reevaluation of net accrued pension liability	732
Change in corresponding income tax	(147)
Change in Other Comprehensive Income Statement	585
Change in Comprehensive Income Statement	368

COMPANY

(A mounts in € '000)	Liabilities for employee benefits due to retirement	Deferred tax asset	Total equity
Balance as at 1/1/2012 (as published)	6,482	1,960	371,651
Impact from revised IAS 19	144	29	(115)
Revised balance as at 1/1/2012	6,626	1,989	371,536
Balance as at 31/12/2012 (as published)	6,896	2,036	231,659
Impact from revised IAS 19:			
- carried over from the previous period	144	29	(115)
- Comprehensive income statement for the year	(876)	(176)	700
Revised balance as at 31/12/2012	6,164	1,889	232,244

(A mounts in € '000)	1/1-30/6/2012
Other Comprehensive Income Statement:	
Change in the result from reevaluation of net accrued pension liability	384
Change in corresponding income tax	(77)
Change in Other Comprehensive Income Statement	307
Change in Comprehensive Income Statement	307

The implementation of the amended IAS 19 "Employee Benefits" had no impact on the Cash Flow Statement.

17. Loans

On June 30th, 2013, subsidiary HYGEIA Hospital Tirana ShA was not in compliance with the financial indicators for bank loans to equity, for current assets to short-term liabilities, and for net cash flows from operating flows to payable capital installments and interest rates; however, it has filed a request to the associated banks asking them for a mutually acceptable waiver from the adherence obligation until 30/6/2013.

Apart from the mutually acceptable waiver, the Group has already proceeded with filing a request to the associated banks for restructuring the subsidiary's total borrowings and has received a positive response.

According to Paragraph 74 of IAS 1, the Group has classified said long-term loan as short-term with collateral amounting to €18.1m.

At the end of the period, total short-term liabilities exceeded total current assets by €20,310 thousand for the Group, excluding long-term borrowings for the Group amounting to €18.1m, which were reclassified as short-term liabilities and arose from subsidiary HYGEIA Hospital Tirana ShA.

Meanwhile, the Group is in the process of advanced negotiations with the associated banks with the aim of refinancing the banks loans of subsidiary MITERA Private General Maternity Gynecological & Children's Hospital SA, with the issuing of a corporate bond amounting to approximately €42m; out of that amount, €19m pertains to a corporate bond which has been classified under short-term borrowings and was in arrears on 31/12/2012. During the current period it was extended to 30/9/2013, after an additional extension was granted and signed.

In the event of successful financing of the aforementioned loans, the Group is expected to report a positive working capital of approximately €21.8m.

18. Trade & other payables

Trade and other payables can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Suppliers	54,976	51,039	12,334	12,772
Checks Payable	3,522	4,741	2,799	3,399
Customers' Advances	2,161	1,535	1,844	595
Intercompany accounts payable	0	0	18,767	14,608
Other liabilities	8,991	13,218	7,092	9,461
Accrued fiscal year expenses	593	0	0	0
Total	70,243	70,533	42,836	40,835

19. Income tax

Group and Company income tax expense for the period 1/1/2013-30/6/2013 and the respective period last year can be broken down as follows:

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
		(Revised)				(Revised)
Current income tax	2,685	1,509	0	6	2,434	1,211
Deferred income tax	2,063	(177)	0	266	1,835	178
Income tax provision	213	346	0	0	200	150
Other taxes	0	0	8	22	0	0
Total income tax from continuing operations	4,961	1,678	8	294	4,469	1,539
Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
	30/06/2013	30/6/2012	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Profit before income tax (from continuing and discontinued operations)	483	(3,849)	(4,301)	(1,880)	1,365	5,426
Nominal Tax rate	26%	20%	26%	20%	26%	20%
Presumed Tax on Income	126	(770)	(1,118)	(376)	355	1,085
Adjustments for non taxable income						
Losses for the year for which deferred tax asset was not recognized	804	832	1,010	482	0	0
- Dividends or profits from participations	(10)	(18)	0	0	(10)	(18)
- Other	(5)	0	0	0	0	0
Adjustments for non deductible expenses for tax purposes						
- Non tax deductible expenses	274	483	0	0	0	289
- Effect on opening deferred income tax of reduction in income tax rates	2,466	0	0	0	1,738	0
- Tax differences of preceding financial years	0	50	0	0	0	0
- Other expenses non deductible for tax purposes	978	936	27	0	978	170
- Additional taxes and surcharges	51	111	0	0	51	13
- Effect from differences in tax coefficients of foreign subsidiaries	277	0	90	188	0	0
- Other	0	54	0	0	1,357	0
Total tax from continuing and discontinued operations	4,961	1,678	8	294	4,469	1,539

20. Commitments, contingent liabilities and receivables

20.1. Guarantees

Group and Company guarantees on 30/6/2013 and 31/12/2012 were as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Guarantees				
Guarantees to third parties	48	48	0	0
Performance letters of guarantee	209	269	35	0
Guarantees for the repayment of subsidiary borrowing	40,490	50,104	38,612	51,611
Guarantees for the repayment of trade liabilities	36	51	30	92
Performance letters of guarantee for subsidized investment programmes	38	9	0	12
Guarantees for the participation in various tenders	16	18	16	0
Total guarantees	40,837	50,499	38,693	51,715

During the current period, amounts in items of the comparative period were reclassified at Group level for the purpose of providing information. Specifically, the amounts of €1.4m from "Guarantees to third parties" and €512,000 from "Guarantees for the repayment of trade liabilities" were reclassified in "Guarantees for the repayment of subsidiary borrowing", as they pertain to guarantees to HYGEIA SA subsidiaries.

20.2 Encumbrances

On 30/6/2013, there were encumbrances on the tangible fixed assets against borrowing to the amount of €147.7m (2012: €164.8m) for the Group and €127.7m (2012: €127.7m) for the Company.

20.3 Operating lease commitments

The Group leases offices and warehouses through operating leases, which have different terms, adjustment clauses and rights of renewal. According to the operating lease agreements, the future minimum total rent payable is as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Operating lease commitments				
Within one year	2,150	2,017	601	518
After one year but not more than five years	6,426	5,889	1,119	1,106
More than five years	3,063	3,379	390	163
Total operating lease commitments	11,639	11,285	2,110	1,787

20.4. Court cases

The Group has contingent liabilities on issues arising in the context of its usual business activities. More specifically:

Major Pending Litigation

HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 30/6/2013, the Company had formed a provision of €1.4m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results.

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 30/6/2013, the Company had formed a provision of €8.26m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results.

Among the aforementioned pending court cases, there is a lawsuit filed by a private maternity hospital against the Company and other maternity hospitals before the Athens Multi-Member Court of First Instance, asking that the Company and the other maternity hospitals be held jointly and severally liable and must be made to pay the amount of €10m as compensation for moral harm. The Company's Management and legal advisors estimate that said lawsuit will be rejected as unfounded. Note that the company MITERA has filed a counter lawsuit against the same maternity hospital and other defendants before the Athens Multi-Member Court of First Instance, asking that the hospital and the other defendants be held jointly and severally liable and must be made to pay the amount of €18m as compensation for moral harm. The Company's Management and legal advisors estimate that said lawsuit is well-founded and will be accepted.

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 30/6/2013, the Group's other subsidiaries had formed a provision of €0.66m. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for *sub judice* cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results.

Among the aforementioned pending court cases, there is a lawsuit filed by a private maternity hospital against subsidiary LETO and other maternity hospitals before the Athens Multi-Member Court of First

Instance, asking that the Company and the other maternity hospitals be held jointly and severally liable and must be made to pay the amount of €10m as compensation for moral harm. The Company's Management and legal advisors estimate that said lawsuit will be rejected as unfounded. Note that subsidiary LETO has filed a counter lawsuit against the same maternity hospital and other defendants before the Athens Multi-Member Court of First Instance, asking that the hospital and the other defendants be held jointly and severally liable and must be made to pay the amount of €18m as compensation for moral harm. The Company's Management and legal advisors estimate that said lawsuit is well-founded and will be accepted.

20.5 Contingent tax liabilities

The open (unaudited) tax years for the Group companies are outlined in Note E.2.

For the 2012 fiscal year, the tax audit is being carried out by Grant Thornton SA. Upon completion of the tax audit, the Group companies' Management does not anticipate significant tax liabilities to arise, beyond the ones recorded and reflected in the Financial Statements.

In relation to the unaudited tax periods mentioned above, there is a possibility that additional tax and surcharges could be imposed when they are examined and finalized. Each year, the Group assesses contingent liabilities which are expected to arise from past fiscal year audits, by forming provisions where this is deemed necessary. The Management considers that other than the formed provisions, any tax amounts which may arise will not have a major impact on the Group's net position, fiscal year results and cash flows.

20.6 Other commitments

Other commitments for the Group on 30/6/2013 and 31/12/2012 were as follows:

Amounts in € '000	GROUP	
	30/06/2013	31/12/2012
Other commitments		
Within one year	972	889
After one year but not more than five years	1,671	1,990
More than five years	135	216
Total other commitments	2,778	3,095

The other commitments of the Group pertain to commitments for the purchase of medical equipment by subsidiary HYGEIA Hospital Tirana.

The Company did not have any other commitments either on 30/6/2013 or during the period being compared.

21. Transactions with related parties

Intercompany Transactions

The following transactions and balances are the transactions of the Group's subsidiaries. These transactions among the companies included in the Group's consolidated Financial Statements are crossed out during the process of full consolidation.

INTERCOMPANY PURCHASES - SALES 1.1.2013 - 30.06.2013

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	Y-LOGMED SA	Y PHARMA	ANZ SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,094,805	2,197	0	0	117,932	0	24,161	3,829	0	32,062	73,136	66,999	1,375,081
MITERA SA	87,765	0	1,925	0	1,000	10,500	0	25,799	2,452	0	0	42	706	130,685
LETO SA	0	0	0	0	923	17,337	0	0	0	0	0	0	0	18,260
ALFA LAB SA	172,521	32,085	66,991	0	0	4,595	0	0	0	0	0	11,627	630	288,449
STEM HEALTH SA	0	0	0	0	0	0	0	43,711	0	0	0	0	0	43,711
STEM HEALTH HELLAS SA	0	0	0	0	0	44,899	1,200	0	0	0	0	0	0	46,099
Y-LOGMED SA	11,199,438	3,057,567	507,788	0	2,347	533,407	0	15,745	0	600	0	12,075	68,835	15,397,802
Y PHARMA	0	186	0	0	0	0	0	7,374	0	0	0	130	0	7,690
ANZ SA	15,939	0	0	0	0	0	0	0	187	0	0	0	0	16,126
BIOCHECK SA	80,517	1,423	0	0	0	0	0	0	0	0	0	0	0	81,940
PRIMARY MEDICINE SA	81,454	0	0	0	0	0	0	0	0	0	0	0	0	81,454
TOTAL	11,637,634	4,146,066	578,921	923	20,684	711,293	1,200	109,616	13,842	600	32,062	97,010	137,130	17,686,981

INTERCOMPANY PURCHASES - SALES 1.1.2012 - 30.06.2012

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH SA	STEM HEALTH HELLAS SA	LOGMED SHPK	Y-LOGMED SA	Y- PHARMA SA	ANZ SA	EVANGELISMOS MANAGEMENT LTD	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,230,330	1,134	6,537	0	188,875	0	23,503	0	47,647	0	32,150	564	770	0	1,451,510
MITERA SA	48,746	0	1,324	0	0	5,362	0	144,940	0	2,871	0	0	0	1,423	0	204,743
LETO SA	0	3,579	0	923	12,104	0	0	42,700	0	650	0	0	0	0	0	59,956
ALFA LAB SA	182,204	33,665	76,668	0	0	0	0	0	0	0	0	0	0	6,935	385	301,917
HYGEIA HOSPITAL TIRANA SA	0	0	0	0	0	0	0	0	0	342,558	0	0	0	0	0	342,558
STEM HEALTH SA	0	0	0	0	0	0	0	46,010	0	0	0	0	0	0	0	46,010
STEM HEALTH HELLAS SA	0	0	0	0	0	50,201	1,200	0	0	0	0	0	0	0	0	51,401
LOGMED SHPK	0	0	0	0	0	759,133	0	0	0	4,243	0	0	0	0	0	763,376
Y-LOGMED SA	10,288,166	3,903,866	637,734	0	2,612	104,782	0	2,860	480,669	0	191	0	6,632	13,805	67,980	15,509,297
Y- PHARMA SA	284,094	105,079	29,510	0	0	0	0	0	628	0	0	0	0	0	0	419,334
ANZ SA	14,826	0	0	0	0	0	0	0	27	0	0	0	0	0	0	14,853
VALLONE CO LTD	0	0	0	0	0	0	0	0	0	0	7,141	0	0	0	0	7,141
AKESO PROPERTY LTD	0	0	0	0	0	0	0	0	0	0	0	0	227,700	0	0	227,700
BIOCHECK SA	67,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67,764
PRIMARY MEDICINE SA	84,492	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84,492
TOTAL	10,946,352	5,276,519	748,463	7,460	14,716	1,032,398	1,200	260,013	823,227	56,096	191	32,150	242,040	22,933	68,366	15,533,083

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30.06.2013

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-LOGMED SA	Y PHARMA	ANZ SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	7,657,699	40,024	8,610	198,557	4,721,313	217,629	650	3,088	12,825	146,905	124,825	13,132,125
MITERA SA	12,670	0	13,023	0	1,508	237,848	1,026,277	1,681	0	0	42	2,017	1,295,266
LETO SA	0	0	0	0	0	0	0	53,658	0	0	52,950	5,916	110,524
LETO HOLDINGS SA	0	0	41,047	0	0	0	0	0	0	0	0	0	41,047
ALFA LAB SA	27,750	36,450	86,021	0	0	4,165	0	0	0	0	29,094	630	184,110
HYGEIA HOSPITAL TIRANA SA	16,463	0	0	0	0	0	0	0	0	0	0	0	16,463
STEM HEALTH SA	0	0	0	0	0	0	743,841	0	0	0	0	0	743,841
STEM HEALTH HELLAS SA	6,300	5,954	36,353	0	0	25,350	0	0	0	0	0	0	93,957
Y-LOGMED SA	18,314,145	9,531,661	1,213,971	0	9,678	1,851,766	67,037	0	207	0	314,339	1,360,362	32,663,166
Y PHARMA SA	380,110	23,090	19,558	0	0	0	0	0	7,748	0	0	0	390,656
ANZ SA	21,166	0	0	0	0	0	0	0	0	0	0	0	21,166
BIOCHECK SA	15,266	0	0	0	10	0	0	0	0	0	0	0	15,276
PRIMARY MEDICINE SA	12,745	0	0	0	0	0	0	0	0	0	0	0	12,745
TOTAL	18,766,635	17,254,854	1,469,997	8,610	209,753	6,840,442	2,106,442	10,279	3,295	12,825	545,969	1,493,750	48,722,851

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.12.2012

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-LOGMED SA	Y PHARMA SA	VALLONE CO LTD	CHRISTIFILITI SIA PUBLIC LTD	MGC EVANGELISMOS LTD	EVANGELISMOS PROPERTY LTD	AKESO PROPERTY SA	EVANGELISMOS MANAGEMENT SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	6,636,465	27,897	8,610	198,557	1,603,281	199,938	236,856	3,088	1,201,759	0	0	0	0	149,209	75,667	57,666	10,646,791
MITERA SA	101,271	0	11,982	0	1,508	1,022,398	75,911	1,893	0	0	0	0	0	0	0	1,026	1,811	1,115,522
LETO SA	0	0	61,126	0	0	54,682	0	0	0	0	0	0	0	0	0	57,669	5,916	110,324
ALFA LAB SA	27,750	37,365	87,640	0	0	3,300	0	0	0	0	0	0	0	0	0	18,109	1,075	188,641
HYGEIA HOSPITAL TIRANA SA	16,463	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,463
STEM HEALTH SA	0	0	0	0	0	0	778,250	0	0	0	0	0	0	0	0	0	0	778,250
STEM HEALTH HELLAS SA	6,300	5,955	36,353	0	0	24,125	0	0	0	0	0	0	0	0	0	0	0	67,733
Y-LOGMED SA	18,602,358	7,864,617	1,201,402	0	9,796	1,833,148	68,000	0	160	5,771	0	0	0	0	0	30,242	180,660	26,518,415
Y PHARMA SA	380,110	23,090	19,558	0	0	0	0	0	0	0	0	0	0	0	0	0	0	390,656
ANZ SA	21,166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,166
BIOCHECK SA	15,266	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	15,276
PRIMARY MEDICINE SA	12,745	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,745
TOTAL	14,615,408	13,988,771	1,955,063	8,610	205,641	3,284,292	1,835,555	240,549	3,192	1,971,723	40,662	33,833	10,123	2,244,758	436,779	331,815	1,233,656	41,777,820

Transactions with related parties

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2012
Sales of goods/services				
Subsidiaries	0	1,164	0	1,228
Other related parties	11	10	151	4
Total	11	1,174	151	1,231

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2012
Other income / expenses from holdings				
Subsidiaries	0	211	0	223
Other related parties	0	0	10	10
Total	0	211	10	233

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2012
Purchase of goods				
Subsidiaries	0	11,199	0	10,102
Total	0	11,199	0	10,102

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2012
Other expenses				
Subsidiaries	0	438	0	845
Other related parties	2,884	1,860	3,103	2,035
Total	2,884	2,298	3,103	2,880

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 30/6/2012	COMPANY 30/6/2012
Purchase of tangible / intangible assets				
Other related parties	568	361	610	382
Total	568	361	610	382

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 31/12/2012	COMPANY 31/12/2012
Receivables				
Subsidiaries	0	13,132	0	10,647
Other related parties	16	8	47	5
Total	16	13,140	47	10,652

Amounts in €'000	GROUP 30/6/2013	COMPANY 30/6/2013	GROUP 31/12/2012	COMPANY 31/12/2012
Liabilities				
Subsidiaries	0	18,767	0	14,615
Other related parties	4,326	3,314	2,149	726
Total	4,326	22,081	2,149	15,341

22. Compensation paid to key management and administrative executives

The benefits paid to Management executives at Group and Company level are outlined below:

Amounts in € '000	GROUP		COMPANY	
	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Salaries & other employees benefits	1,798	1,818	761	665
Social security costs	304	200	153	87
Termination benefits	31	58	0	0
Discontinued operations	92	156	0	0
Total	2,225	2,232	914	752

No loans have been granted to any members of the Board or any other executives of the Group (or their families).

23. Earnings per share

In order to determine the earnings per share, profit was divided by the weighted average number of ordinary shares.

Amounts in €

Continuing operations

Basic earnings / (loss) per share

Earnings attributable to equity holders of the parent company

Weighted average number of shares

Basic earnings / (loss) per share (Euro per share)

	GROUP		COMPANY	
	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Earnings attributable to equity holders of the parent company	(3,512,855)	(4,383,383)	(3,103,034)	3,886,551
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (loss) per share (Euro per share)	(0.0115)	(0.0143)	(0.0101)	0.0127

Amounts in €

Discontinued operations

Basic earnings / (loss) per share

Earnings attributable to equity holders of the parent company

Weighted average number of shares

Basic earnings / (loss) per share (Euro per share)

	GROUP		COMPANY	
	30/06/2013	30/6/2012	30/06/2013	30/6/2012
Earnings attributable to equity holders of the parent company	(4,051,999)	(1,393,565)	0	0
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (loss) per share (Euro per share)	(0.0133)	(0.0046)	0.0000	0.0000

24. Fair value of financial instruments

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: negotiable prices in active markets for similar assets or liabilities

Level 2: valuation techniques for which all inflows having a significant impact on the recorded fair value are observable either directly or indirectly

Level 3: techniques using inflows with a significant impact on the recorded fair value and not based on observable market data

Financial assets and liabilities measured at fair value on 30/6/2013 are outlined below:

Financial instruments measured at fair value - repeated measurement

Amounts in € '000

Description

Financial assets measured at fair value through results

- Shares

- Mutual funds

- Bonds

- Derivatives

Financial assets available for sale

Total

30/6/2013				
Fair value measurement at end of reporting period using:				
30/06/2013	Level 1	Level 2	Level 3	
-	-	-	-	-
-	-	-	-	-
65	-	65	-	-
-	-	-	-	-
-	-	-	-	-
65	-	65	-	-

There were no transfers between levels. On 31/12/2012, financial assets available for sale amounted to €91,000, classified at level 3, and pertained to a Group subsidiary that was sold during the period.

The fair value of the following financial assets and liabilities for the Group and the Company is close to their book value:

- Trade & other receivables
- Other current assets
- Trade & other payables
- Borrowing
- Cash, cash equivalents and pledged deposits

25. Events after the end of the reporting period

There are no events subsequent to the Financial Statements that relate to either the Group or the Company and which must be reported pursuant to the IFRS.

26. Approval of condensed interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on June 30th, 2013, were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on August 27th, 2013.

Marousi, August 28th, 2013

*THE VICE-CHAIRMAN OF THE
BOARD*

THE CEO

*THE CHIEF FINANCIAL OFFICER
OF THE GROUP*

*GEORGIOS POLITIS
ID Card No. M322901*

*ARETI SOUVATZOGLOU
ID Card No. AI091976*

*DIMITRIOS MANTZAVINOS
ID Card No. N294701*


*THE FINANCIAL CONTROLLER OF
THE GROUP*

*THE DEPUTY CHIEF FINANCIAL
OFFICER OF THE GROUP*

*NIKOLAOS LEKAKIS
ID Card No. AE106335*

*SPYRIDON KOSMAS
ID Card No. AZ555377
LICENSE No. 16310-CLASS A*

F. DATA AND INFORMATION

 DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA Companies Reg. No. 13165/06/8614 KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS Data and information for the period January 1, 2013 to June 30, 2013 (in accordance with Decision 4507/28.4.2009 of the Board of the Hellenic Capital Market Commission)																																																																																																																																																																																																																																									
<p>These data and information arising from the financial statements aim to provide a general overview of the financial status and results of the Group and the parent Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the issuer, readers should consult the issuer's website, where the financial statements, along with the review report of the statutory auditor, where that is required, have been posted.</p>																																																																																																																																																																																																																																									
<p>GENERAL INFORMATION ABOUT THE COMPANY</p> <p>Website: www.hygeia.gr</p> <p>Date of approval of Interim Financial Statements by the Board: August 27, 2013</p> <p>Statutory Auditors: Ekdika Leonidou (CPA) (GR Reg. No. 19801) Dimitris Douvris (CPA) (GR Reg. No. 33921)</p> <p>Auditing Company: Grant Thornton SA (CPA) (GR Reg. No. 127)</p> <p>Type of audit review report: Consensual – certain issues emphasized</p>																																																																																																																																																																																																																																									
<p>STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th>01/01-30/06/2013</th> <th>01/01-30/06/2012</th> <th>01/01-30/06/2013</th> <th>01/01-30/06/2012</th> </tr> </thead> <tbody> <tr> <td>Operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Earnings / (losses) before tax (from continuing operations)</td> <td>483</td> <td>(3,849)</td> <td>1,365</td> <td>5,428</td> </tr> <tr> <td>Earnings / (losses) before tax (from discontinued operations)</td> <td>(4,301)</td> <td>(1,880)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Plus/minus adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation</td> <td>8,775</td> <td>9,165</td> <td>4,339</td> <td>4,574</td> </tr> <tr> <td>Reversal of prior years provisions</td> <td>(133)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Foreign exchange differences</td> <td>235</td> <td>(172)</td> <td>(7)</td> <td>(17)</td> </tr> <tr> <td>Results (income, expenses, earnings & losses) from investing activities</td> <td>253</td> <td>486</td> <td>4,575</td> <td>(59)</td> </tr> <tr> <td>Amortization of grants - Concession of rights</td> <td>(79)</td> <td>(81)</td> <td>(20)</td> <td>(20)</td> </tr> <tr> <td>Interest charges and related expenses</td> <td>6,289</td> <td>6,104</td> <td>3,313</td> <td>3,445</td> </tr> <tr> <td>Decrease / (increase) in inventories</td> <td>(1,416)</td> <td>(20,251)</td> <td>(4,466)</td> <td>(5,619)</td> </tr> <tr> <td>(Increase) / Decrease in other current asset accounts</td> <td>(4,949)</td> <td>2,607</td> <td>(3,270)</td> <td>(7,057)</td> </tr> <tr> <td>(Decrease) / Increase in liabilities (incl. loans)</td> <td>(6,116)</td> <td>4,338</td> <td>(4,519)</td> <td>3,916</td> </tr> <tr> <td>Operating cash flow from discontinued operations</td> <td>5,174</td> <td>1,514</td> <td>0</td> <td>0</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest charges and related expenses paid</td> <td>(6,129)</td> <td>(6,317)</td> <td>(3,222)</td> <td>(3,830)</td> </tr> <tr> <td>Tax paid</td> <td>(23)</td> <td>(148)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total inflow / (outflow) from operating activities (a)</td> <td>(2,488)</td> <td>(6,977)</td> <td>(1,153)</td> <td>1,184</td> </tr> <tr> <td>Investing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of intangible and tangible assets</td> <td>(3,651)</td> <td>(5,400)</td> <td>(2,551)</td> <td>(2,936)</td> </tr> <tr> <td>Proceeds from sale of intangible and tangible assets</td> <td>674</td> <td>5</td> <td>22</td> <td>1</td> </tr> <tr> <td>Sale of financial assets at fair value through profit/loss</td> <td>(1,154)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Subsidiaries (minus subsidiaries)</td> <td>0</td> <td>21</td> <td>0</td> <td>0</td> </tr> <tr> <td>Grants received</td> <td>362</td> <td>280</td> <td>348</td> <td>294</td> </tr> <tr> <td>Dividends received</td> <td>0</td> <td>0</td> <td>15</td> <td>36</td> </tr> <tr> <td>Investments in subsidiaries</td> <td>0</td> <td>0</td> <td>(3,000)</td> <td>0</td> </tr> <tr> <td>Subsidiary share capital increase</td> <td>0</td> <td>0</td> <td>0</td> <td>(24)</td> </tr> <tr> <td>Investing cash flow from discontinued operations</td> <td>(13)</td> <td>(38)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total inflow / (outflow) from investing activities (b)</td> <td>(3,767)</td> <td>(6,125)</td> <td>(5,189)</td> <td>(2,671)</td> </tr> <tr> <td>Financing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net/(outflow) from percentage changes in existing subsidiaries</td> <td>(200)</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Proceeds from loans issued / taken out</td> <td>4,080</td> <td>30,514</td> <td>3,774</td> <td>0</td> </tr> <tr> <td>Repayments</td> <td>(6,144)</td> <td>(20,870)</td> <td>(4,505)</td> <td>0</td> </tr> <tr> <td>Leasing arrangement liabilities paid (Installments)</td> <td>(129)</td> <td>(421)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Dividends paid to non-controlling interests</td> <td>(16)</td> <td>(39)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Loans taken out from related parties</td> <td>3,450</td> <td>0</td> <td>3,450</td> <td>0</td> </tr> <tr> <td>Financial cash flow from discontinued operations</td> <td>(22)</td> <td>440</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total inflow / (outflow) from financing activities (c)</td> <td>1,072</td> <td>9,624</td> <td>2,719</td> <td>0</td> </tr> <tr> <td>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</td> <td>(5,243)</td> <td>(4,478)</td> <td>(3,623)</td> <td>(1,467)</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the period from continuing operations</td> <td>24,277</td> <td>37,333</td> <td>21,460</td> <td>29,566</td> </tr> <tr> <td>Foreign exchange differences in cash and cash equivalents from continuing operations</td> <td>323</td> <td>42</td> <td>0</td> <td>0</td> </tr> <tr> <td>Foreign exchange differences in cash and cash equivalents from discontinued operations</td> <td>12</td> <td>3</td> <td>0</td> <td>0</td> </tr> <tr> <td>Financial assets available for sale</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Cash and cash equivalents at end of period</td> <td>19,369</td> <td>34,920</td> <td>17,837</td> <td>28,159</td> </tr> </tbody> </table>						Group		Company		01/01-30/06/2013	01/01-30/06/2012	01/01-30/06/2013	01/01-30/06/2012	Operating activities					Earnings / (losses) before tax (from continuing operations)	483	(3,849)	1,365	5,428	Earnings / (losses) before tax (from discontinued operations)	(4,301)	(1,880)	0	0	Plus/minus adjustments for:					Depreciation	8,775	9,165	4,339	4,574	Reversal of prior years provisions	(133)	0	0	0	Foreign exchange differences	235	(172)	(7)	(17)	Results (income, expenses, earnings & losses) from investing activities	253	486	4,575	(59)	Amortization of grants - Concession of rights	(79)	(81)	(20)	(20)	Interest charges and related expenses	6,289	6,104	3,313	3,445	Decrease / (increase) in inventories	(1,416)	(20,251)	(4,466)	(5,619)	(Increase) / Decrease in other current asset accounts	(4,949)	2,607	(3,270)	(7,057)	(Decrease) / Increase in liabilities (incl. loans)	(6,116)	4,338	(4,519)	3,916	Operating cash flow from discontinued operations	5,174	1,514	0	0	Less:					Interest charges and related expenses paid	(6,129)	(6,317)	(3,222)	(3,830)	Tax paid	(23)	(148)	0	0	Total inflow / (outflow) from operating activities (a)	(2,488)	(6,977)	(1,153)	1,184	Investing activities					Purchase of intangible and tangible assets	(3,651)	(5,400)	(2,551)	(2,936)	Proceeds from sale of intangible and tangible assets	674	5	22	1	Sale of financial assets at fair value through profit/loss	(1,154)	0	0	0	Subsidiaries (minus subsidiaries)	0	21	0	0	Grants received	362	280	348	294	Dividends received	0	0	15	36	Investments in subsidiaries	0	0	(3,000)	0	Subsidiary share capital increase	0	0	0	(24)	Investing cash flow from discontinued operations	(13)	(38)	0	0	Total inflow / (outflow) from investing activities (b)	(3,767)	(6,125)	(5,189)	(2,671)	Financing activities					Net/(outflow) from percentage changes in existing subsidiaries	(200)	0	0	0	Proceeds from loans issued / taken out	4,080	30,514	3,774	0	Repayments	(6,144)	(20,870)	(4,505)	0	Leasing arrangement liabilities paid (Installments)	(129)	(421)	0	0	Dividends paid to non-controlling interests	(16)	(39)	0	0	Loans taken out from related parties	3,450	0	3,450	0	Financial cash flow from discontinued operations	(22)	440	0	0	Total inflow / (outflow) from financing activities (c)	1,072	9,624	2,719	0	Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(5,243)	(4,478)	(3,623)	(1,467)	Cash and cash equivalents at the beginning of the period from continuing operations	24,277	37,333	21,460	29,566	Foreign exchange differences in cash and cash equivalents from continuing operations	323	42	0	0	Foreign exchange differences in cash and cash equivalents from discontinued operations	12	3	0	0	Financial assets available for sale	0	0	0	0	Cash and cash equivalents at end of period	19,369	34,920	17,837	28,159
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Other current assets	32,940	33,021	29,416	29,760																																																																																																																																																																																																																																					
Non-current assets available for sale	0	19,091	0	0																																																																																																																																																																																																																																					
TOTAL ASSETS	555,737	590,023	406,365	401,698																																																																																																																																																																																																																																					
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Share capital	125,350	125,350	125,350	125,350																																																																																																																																																																																																																																					
Other equity items	75,370	81,722	100,590	100,590																																																																																																																																																																																																																																					
Equity attributable to owners of parent company (a)	201,520	216,072	229,661	232,244																																																																																																																																																																																																																																					
Non-controlling interests (b)	2,836	2,815	0	0																																																																																																																																																																																																																																					
Total equity (a) + (b) = (c)	204,356	218,887	229,661	232,244																																																																																																																																																																																																																																					
Long-term borrowings	92,608	97,276	62,500	95,000																																																																																																																																																																																																																																					
Provisions / Other long-term liabilities	64,740	62,746	19,483	17,860																																																																																																																																																																																																																																					
Short-term borrowings	88,586	88,116	6,356	6,356																																																																																																																																																																																																																																					
Other short-term liabilities	105,047	105,623	58,075	55,657																																																																																																																																																																																																																																					
Liabilities relating to non-current assets available for sale	0	21,375	0	0																																																																																																																																																																																																																																					
Total liabilities (d)	350,981	371,136	176,704	169,454																																																																																																																																																																																																																																					
TOTAL EQUITY AND LIABILITIES (c) + (d)	555,737	590,023	406,365	401,698																																																																																																																																																																																																																																					
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<p>ADDITIONAL DATA INFORMATION</p> <ol style="list-style-type: none"> The Consolidated Interim Financial Statements have been prepared in accordance with the accounting principles used to prepare the Annual Financial Statements for the fiscal year ended December 31, 2012, apart from the changes in the Standards and Interpretations effective as of January 1, 2013, outlined in Note 4 of the Interim Financial Statements. The separate and consolidated cash flow Statements have been prepared using the indirect method. All intercompany transactions and balances of the companies included in the consolidation have been carried out from the Group's Financial Statements appearing above. The companies in the Group, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 1/1/2013 to 30/06/2013, are explained in detail in Note 2 of the Interim Financial Statements. The consolidated Financial Statements for the period ended June 30, 2013, and compared to the respective semi-annual comparative period for 2012, do not include: 1) Valone Co Ltd (subsidiary of HYGEIA Group and owner of ACHILLION Hospital), due to the completion of the sale agreement on March 7, 2013, and 2) Company Maternity & Gynecological Clinic EVANGELISMOS Ltd, due to the completion of the sale agreement on April 30, 2013 (See Note 7 for detailed information regarding the discontinued consolidation). The Company's Consolidated Financial Statements have been included in the Consolidated Financial Statements as at 30/06/2013 prepared by MARIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%. The items of the Consolidated Comprehensive Income Statement for the comparative period that ended on 31/12/2012 have been revised due to the implementation of the amended IAS 19 employee benefit liabilities. The 2009 and 2012 results for the Group and the Company respectively, while the corresponding tax recognized in "Deferred Tax Assets" was €178 thousand and €147 thousand for the Group and the Company respectively. Equity increased by €720 thousand and €14 thousand respectively. The corresponding tax recognized in the Income Statement amounted to €54 thousand for the Group. On a Company level, the results of the amendment on an annual basis amounts to €1 million and, subsequently, the change is not considered significant for the Company. (See Note E1.6 of the Interim Financial Statements). The Company has formed an accumulated provision of €1.4m and the Group a similar provision amounting to approximately €18.3m for disputes which are sub-judice or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have serious implications for the Company and the Group's financial situation or operations. These pertain to claims by patients or their heirs, part of which are covered by the insurance payable by the insured companies (the doctors hold malpractice liability policies with Substantial charges from other disputes under litigation or arbitration for the Company and the Group, as well as judicial decisions exceeding the already established provision (Note E.2.4 of the Interim Financial Statements) are not expected. The Company has been audited for taxation purposes up to and including the 2008 fiscal year. The unaudited fiscal years of the Company of 2009 and 2010 are outlined in detail in Note 2.2 of the Interim Financial Statements. The Company has an established accumulated provision amounting to €650 thousand for unaudited fiscal years. The respective provision for the Group is approximately €2.1. On 30/06/2013, the Group employed a total of 3,130 people (30/06/2012: 3,404) and the Company a total of 1,300 people (30/06/2012: 1,275). The income/expenses for the period 01/01/2013-30/06/2013, as well as the receivables/liabilities balances as at 30/06/2013 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table: <table border="1"> <thead> <tr> <th>Intercompany transactions / Balances and other related parties</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>11</td> <td>1,395</td> </tr> <tr> <td>Expenses</td> <td>3,452</td> <td>13,858</td> </tr> <tr> <td>Receivables</td> <td>16</td> <td>12,146</td> </tr> <tr> <td>Liabilities</td> <td>4,328</td> <td>22,081</td> </tr> <tr> <td>Transactions & remuneration for management and executives</td> <td>2,235</td> <td>914</td> </tr> </tbody> </table> <ol style="list-style-type: none"> On 30/01/2013, the mortgages registered on HYGEIA properties as collateral against bank loans amounted to €127.7m. In addition, on 30/06/2013, the mortgages registered on HYGEIA Group properties as collateral for loans amounted to €147.7m. Other comprehensive income for the period 1/1/2013-30/06/2013 amounted to €285 thousand and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's reporting currency (euro), as well as the reassessment of employee benefit liabilities. Respectively, other total income for the period 1/1/2013 to 30/06/2013 amounted to €702 thousand. For the Company, other comprehensive income amounted to €89 thousand and pertained to reassessment of employee benefit liabilities. Respectively, other total income for the period 1/1/2013 to 30/06/2013 amounted to €307 thousand. The Group and Company Financial Statements for the period ended on 30/06/2013 were approved by the Company's Board of Directors on 27/8/2013. At the end of the current period, there were no parent company treasury shares that were owned either by the parent company itself or by its subsidiaries or affiliated companies. Earnings/(losses) per share were calculated based on the allocation of earnings/(losses) after taxes and non-controlling interests over the total weighted number of parent company shares. There are no events or transactions that are related to the Financial Statements of the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note 2.5 of the Interim Financial Statements. The issues emphasized in the Independent Certified Public Accountants' review report refer to the fact that the Group is holding discussions with credit institutions with the aim of renegotiating a significant part of its short-term borrowings and the fact that the working capital is in the red by €58.4m, as mentioned in Note E.1.7 of the Financial Statements. 					Intercompany transactions / Balances and other related parties	Group	Company	Income	11	1,395	Expenses	3,452	13,858	Receivables	16	12,146	Liabilities	4,328	22,081	Transactions & remuneration for management and executives	2,235	914																																																																																																																																																																																																																			
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