



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

**Half-yearly Financial Report as at June 30th, 2014
(January 1 – June 30, 2014)**

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

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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 half-yearly company and consolidated financial statements for the period 01/01/2014-30/06/2014, 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 3556/2007 and the decisions authorized by the BoD of the Hellenic Capital Market Commission, and

(b) the BoD's half-yearly 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, 2014

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 statement of financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, dated June 30th, 2014, 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 half-yearly financial report required by Law 3556/2007. 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 conducted 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 making exploratory inquiries, primarily to persons who are responsible for financial and accounting issues, and applying analytical, 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 constitute an audit opinion.

Conclusion

Based on the review carried out, nothing has come to our attention that would lead us to the conclusion that the attached interim financial information has not been prepared, from all material aspects, in accordance with IAS 34.

Issues Emphasized

We would like to draw your attention to Note 3.1 of the attached condensed interim financial information, which describes the issue that the Group's total current liabilities exceed total current assets by €17m, resulting in the possibility that the Group may not be in a position to pay off part of its contractual liabilities, a fact that may potentially imply the existence of uncertainty with regard to the unimpeded continuation of its activities. The same Note of the Financial Statements includes the actions of the Group's Management for improving its financial position and ensuring smooth continuation of its activities, a condition that was taken into account when preparing the attached Financial Statements, considering a given that the Group's business activities would continue. 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 half-yearly financial report required by Article 5 of Law 3556/2007 and the attached condensed interim financial information.

Athens, August 28th, 2014
The Certified Auditors

Elpida Leonidou
ICPA (GR) Reg. No. 19801

Dimitris Douvris
ICPA (GR) Reg. No. 33921



Grant Thornton

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

**C. Half-yearly Board of Directors Report
for DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
on the separate and consolidated Financial Statements for the period
01/01/2014-30/06/2014**

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' Half-yearly Report for the closed period 01/01/2014-30/06/2014, 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 half-yearly 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 2014 and records the major transactions conducted between the Company and its related legal entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

According to indications in the second half of 2014, the Greek economy may possibly exit the recession that has marked the last six years. These indications mainly stem from the developments of the real macroeconomic fundamentals, which are moving towards equilibrium and shifting towards recovery. A key factor in maintaining and further boosting the Greek economic stability trend is to promote the necessary structural reforms without further delays, as well as to support fiscal stability, in line with boosting growth progress. In any event, the fast-track recovery of the economy requires finding a solution for the long-term viability of the Greek public sector, in conjunction with ensuring the stability of the banking system and the necessary rise in investments.

Responding to the challenges and holding a leading position in the healthcare sector, HYGEIA Group continues to focus on strengthening and maintaining adequate liquidity, improving continuously, with the active support of associated banks, and ensuring the top quality of the services it offers.

According to a sector study conducted by ICAP (July 2014), in 2013, Parent Company HYGEIA SA was ranked 1st among 57 sector companies based on EBITDA and 1st based on equity.

However, the delay on the part of the social security funds in paying off their amounts in arrears continues to act as an inhibiting factor towards the further healthy operating growth of the Group, while delaying the improvement of its corresponding financial indicators.

Excluding the government decisions to implement rebate and claw-back mechanisms, in accordance with Article 100 of Law 4172/2013 (Government Gazette 167A/2013), the first half of 2014 was marked by significant operating profitability for the Group's parent company, validating the targeted choices of HYGEIA Group's Management.

The strategic initiatives of the Group's Management for the coming period will mainly focus on: 1) maintaining the leading role of the Group in Greece, by providing top-level healthcare services, 2) continuously increasing the operating efficiency of the business activities of the Group companies, while offering new innovative value-added services, combined with improving cost structure and maximizing synergies within HYGEIA Group, and 3) seizing any investment opportunities that may arise.

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

(For the purposes of comparison, the financial results in the respective items have been adjusted and do not include the impact from the implementation of the rebate and claw-back mechanisms, in line with Article 100 of Law 4172/2013.)

INCOME: On a consolidated basis, the Group's adjusted income for the first half of 2014 stood at €121.6m, compared to €120.7m in adjusted income for the corresponding period in 2013. HYGEIA SA's adjusted income remained steady at €72.6m.

EBITDA: Adjusted consolidated EBITDA increased by 6.6%, reaching €16.8m. Respectively, the adjusted consolidated EBITDA margin was 13.8%. HYGEIA SA's adjusted EBITDA stood at €13.6m, reflecting an increase in the order of 2.3%, while the adjusted EBITDA margin as a percentage of sales was 18.7%.

EBIT: Adjusted consolidated EBIT stood at €7.8m, as opposed to €7.2m in earnings for the first half of 2013. The corresponding adjusted consolidated EBIT margin was 6.4%, as opposed to 6% for the first half of 2013. HYGEIA SA's adjusted EBIT stood at €9m, while the adjusted EBIT margin as a percentage of sales was 12.4%.

EARNINGS (LOSSES) BEFORE TAXES: Adjusted consolidated earnings before taxes from continuing operations for the Group amounted to €1.3m, as opposed to €0.9m in earnings for the corresponding period last year. Adjusted earnings before taxes for HYGEIA SA amounted to €6.1m, as opposed to earnings of €1.4m for the first half of 2013.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: The adjusted net losses for the Group from continuing operations stood at -€0.06m, as opposed to -€3.3m in losses for the first half of 2013. At company level, adjusted earnings after taxes stood at €4.1m, as opposed to -€3.1m in losses for the first half of 2013.

LOANS – CASH: The Group's total bank borrowing (long-term and short-term) stood at €164.4m, as opposed to €178.7m on 31/12/2013. On 30/06/2014, the Company's borrowing stood at €94.4m, as opposed to €96.1m on 31/12/2013. On the other hand, Group and Company cash stood at €12.5m and €10.1m respectively during the closed period.

CASH FLOW FROM OPERATING ACTIVITIES: The consolidated net operating cash flow stood at €2.7m, as opposed to -€2.5m for the corresponding period last year. The Company's net operating cash flow stood at approximately €3.6m, as opposed to -€1.2m for the corresponding period last year.

A detailed comparative table is presented below, outlining the impact of the amounts arising from the implementation of Article 100 of Law 4172/2013 (rebate and claw-back) on the Group and Company fundamentals.

After implementation of Rebate & Claw-back

Amounts in € '000	GROUP			COMPANY		
	Published Financial Statements	Pro Forma Financial Statements	% Change	Published Financial Statements	Pro Forma Financial Statements	% Change
	30/06/2014	30/06/2013 ⁽²⁾		30/06/2014	30/06/2013 ⁽²⁾	
Sales	115.046	104.989	9,58%	68.969	62.504	10,3%
Gross profit	12.962	4.273	203,3%	8.137	3.252	150,2%
EBITDA ⁽¹⁾	10.296	8	N/A	9.983	3.151	216,8%
Earnings before taxes	(5.263)	(14.771)	-64,4%	2.475	(8.771)	-128,2%
Results after taxes and minority interests*	(5.976)	(16.341)	-63,4%	1.406	(10.605)	-113,3%

1. Results before taxes, financial and investment results, depreciation and amortization.

2. For the purposes of comparison with the published Financial Statements for 30/06/2014, the Pro Forma Financial Statements for 30/06/2013 include the impact from the implementation of the automatic rebate and claw-back mechanisms. These decisions were included in the provisions of Article 100 of Law 4172/2013 in July 2013 (Government Gazette 167/23.7.2013) and have a retroactive effect from 01/01/2013.

*The results after taxes and minority interests include the impact of the deferred tax from the implementation of the rebate and claw-back mechanisms.

Revisions (Art. 100, Law 4172/2013):

	1st Half 2014	1st Half 2013	1st Half 2014	1st Half 2013
Rebate	4.655	5.140	2.654	3.006
Claw-back *	1.830	10.564	960	7.130
Total Revisions	6.485	15.704	3.614	10.136

* The claw-back calculation is directly connected to the adjusted total submitted items for the sector (i.e. after subtracting total pre-audited unacceptable expenses and total rebate).

Before implementation of Rebate & Claw-back

Amounts in € '000	GROUP			COMPANY		
	Pro Forma Financial Statements	Published Financial Statements	% Change	Pro Forma Financial Statements	Published Financial Statements	% Change
	30/06/2014	30/06/2013 ⁽²⁾		30/06/2014	30/06/2013 ⁽²⁾	
Sales	121.531	120.693	0,7%	72.583	72.640	-0,1%
Gross profit	19.447	19.977	-2,7%	11.751	13.388	-12,2%
EBITDA ⁽¹⁾	16.781	15.712	6,8%	13.597	13.287	2,3%
Earnings before taxes	1.222	933	31,0%	6.089	1.365	346,1%
Results after taxes and minority interests*	(431)	(3.272)	-86,8%	4.080	(3.104)	-231,5%

1. Results before taxes, financial and investment results, depreciation and amortization.

2. As opposed to the corresponding published Financial Statements for 30/06/2014, the Published Financial Statements for 30/06/2013 do not include the impact from the implementation of the automatic rebate and claw-back mechanisms. These decisions were included in the provisions of Article 100 of Law 4172/2013 in July 2013 (Government Gazette 167/23.7.2013) and have a retroactive effect from 01/01/2013.

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

In January 2014, it was announced that HYGEIA Group hospitals HYGEIA, MITERA and HYGEIA TIRANA were among the best hospitals in the world, after receiving the Best Hospitals Worldwide 2014 award by the Diplomatic Council (DC), a foundation that follows the principles of the United Nations Charter.

In February 2014, MITERA Children's Hospital, a member of HYGEIA Group, announced the establishment of an Oncology Center for children and adolescents, staffed with highly-acclaimed medical and nursing staff, as well as a psychosocial support group. The Oncology Center will incorporate an inpatient hospitalization unit, a one-day hospitalization unit and an outpatient clinic.

In February 2014, HYGEIA and MITERA hospitals offered free-of-charge medical tests to the refugees rescued from the Farmakonisi shipwreck, who are housed at the City of Athens Homeless Shelter (KYADA). The initiative forms part of HYGEIA Group's Corporate Social Responsibility Program, with the hospitals continuing to support the actions of the KYADA.

In May 2014, it was announced that a common bond loan amounting to €42.1m in total was issued to MITERA SA, a subsidiary of HYGEIA.

In May 2014, HYGEIA SA announced it had undertaken to manage the healthcare services offered by the non-profit Charitable Institution HENRY DUNANT Hospital, following a unanimous decision by the Institute's BoD.

In May 2014, HYGEIA Hospital donated 110 first-aid kits, stocked with medical supplies and medicinal products (essential/non-prescription), to the schools and organizations of the Municipality of Keratsini-Drapetsona. The action forms part of the Hospital's Corporate Social Responsibility initiatives, in response to the Municipality's request for primary healthcare and medical emergency support.

In June 2014, the share capital increase of the subsidiary trading as MITERA SA by €20,545,000 was certified, by decision of the Annual General Meeting of the company shareholders. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. The amount raised from the aforementioned share capital increase in cash was used to partially repay lending liabilities.

In June 2014, HYGEIA Group, supported by Marfin Foundation, offered free-of-charge medical tests to the people of Karpathos, as part of its Corporate Social Responsibility actions.

On July 8th, 2014, HYGEIA announced that following the resignation of Non-Executive Member of the Board of Directors Dr Sotirios Gougoulakis, the Company's BoD proceeded with replacing the resigned member and elected Dr Spyridon Kalakonas as the new Non-Executive Member of the BoD on 07/07/2014.

(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 2014 fiscal year, as well as the medium-term future, are closely related to the progress of the Greek economy. It is estimated that as the liquidity conditions and the trust in the economic prospects are smoothly restored, combined with a rise in investments and an increase in productiveness, fundamentals will improve significantly and will boost competitiveness and quality.

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-level healthcare services based on the JCI standard, the only such accreditation received by a Greek hospital.

A significant development in the last two years has been the partnership between HYGEIA Group and EOPYY, commenced in 2012, which has created high volume of patient admissions, however, at the same time, increasing the outstanding balances to the Group's clinics. Although the partnerships established between sector companies and EOPYY have expanded the client base and increased business flow, they have not been accompanied by a corresponding shift in revenues, since the deficits of the social insurance fund have led to the adoption of automatic rebate and claw-back mechanisms for hospitalization expenses. This regulation prompted private healthcare institutions to bring an action before the Hellenic Council of State, claiming that it is essentially a way of offsetting and cancelling the collection of the amounts due, while free provision of services is imposed for the part exceeding the monthly EOPYY spending ceiling. Meanwhile, EOPYY owes significant amounts to private clinics throughout the country, and as a result the sector companies are facing serious liquidity problems and a reduction in cash flow, also given that bank borrowing is quite difficult at the moment.

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 1789/24.07.2013) of the Ministry of Health, an automatic claw-back mechanism has been instituted for any expenses incurred in 2013 relating to hospitalization, diagnostic tests and physiotherapy. In accordance with this 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 private affiliated healthcare providers, must not exceed 1/12 of the approved credit funds of the EOPYY budget.

With regard to the developments affecting the healthcare sector, note that the following have come into force since last August:

a) an automatic claw-back mechanism for any expenses incurred in 2013 relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare

providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. In the event this is exceeded, the surplus amount must be paid by the providers within a month from being confirmed. If said deadline expires without the payments having been made, the EOPYY BoD may terminate the contract with the affiliated provider. The aforementioned amount is calculated semi-annually.

b) a tiered percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization expenses, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month. The rebate amount is calculated monthly and is paid by the liable healthcare providers at the end of each quarter.

EOPYY may offset the rebate amount against equal amounts due to the providers, as these appear in legitimate supporting documents. The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2015.

This legislative regulation prompted private healthcare institutions to bring an action before the Hellenic Council of State, claiming that it is essentially a way of offsetting and cancelling the collection of the amounts due, while free provision of services is imposed for the part exceeding the monthly EOPYY spending ceiling.

Meanwhile, the Athens Three-Member Administrative Court of First Instance, with temporary suspension order No. 211-213-215 of 17/02/2014, accepted the following for the HYGEIA Group hospitals HYGEIA, MITERA and LETO: temporary suspension from executing the action requested by the President of the National Organization for Healthcare (EOPYY) "updates for the claw-back amount under Article 100 (Paragraphs 1, 2, 3 & 7) of Law 4172/2013 (GG 167A) and any other related action for the automatic claw-back amount for the 1st half of 2013 until the writ of suspension decision is issued". However, the writs for temporary suspension from executing the action requested by the President of the National Organization for Healthcare (EOPYY) regarding the rebate amount of the tiered percentage over the amounts owed by EOPYY were not accepted. As to this latter point, the HYGEIA Group hospitals reserve the right to bring a new action.

On May 28th, 2014, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year, which amount to €27.5m in total, VAT included. Up until this report was issued, EOPYY had not notified of the order to issue the relevant tax information, while the audit for clearing the tax returns filed for the 2012-2013 accounting year had not been completed yet. Said audit is a prerequisite for finalizing the claw-back amount. As a consequence, the aforementioned figures are not considered final. In addition, note that the procedure for renewing the contracts between private hospitals and EOPYY for 2014 has not been concluded yet, resulting in a delay in setting the partnership framework and annual budget per healthcare provider.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, an impairment provision for EOPYY receivables has been formed (amounting to approximately €34.5m) for the period 01/01/2013-30/06/2014, pursuant to Article 100 (5) of Law 4172/2013 (GG A 167/23.07.2013) and the subsequent relevant ministerial decisions.

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 2014 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. Historically, the private healthcare sector in Greece has been demonstrating significant peculiarities. Over time, the problems relating to the inefficient operation of and the low quality of services offered by most National Healthcare Service (ESY) hospitals have constituted a major factor for patients to shift towards the private sector, creating conditions for significant growth. However, the effects of the economic situation over the last 5 years have been negative, limiting disposable income and leading to deterioration of consumer trust, increase in unemployment and reduction in consumer spending, while also limiting the financing offered to consumers and businesses by credit institutions.

All these evidence that the prospects in the domestic healthcare services sector for the second half of 2014, as well as in the medium-term future, are closely related to the progress of the Greek economy and the possibility of EOPYY being able to repay its liabilities on specific dates. 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.

Meanwhile, 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, with a deep sense of respect for people, the society and the environment.

According to the Group's policy, the Management has approved a procedure for conducting an assessment of the risks associated with the Group's activities and operations, for planning its methodology, as well as for selecting and at the same time executing/implementing suitable actions to reduce risks.

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

1. Risk from Competition

In the area of private healthcare, competition among businesses has been quite fierce, mainly due to the inability of the public sector to respond to the constantly rising demand, but also offer quality healthcare services.

In this vein, private hospitals have shifted towards enriching the services they offer and responding promptly to patients, while expanding existing facilities to house new departments. 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 sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. Capitalizing on its comparative advantages, and having as its priority to continuously offer top-level services, in accordance with the international standards it has been certified with, HYGEIA Group currently holds the leading position in the private healthcare sector in Greece.

However, in the event that the Group discontinues its growth and investment policy, its competitive position may be significantly affected, thus affecting its financial situation.

2. Dependence on Contracts with Insurance Companies

HYGEIA SA holds long-term contracts with major insurance companies that have a high credit rating both in the domestic and the international market. These companies include ETHNIKI, ING, ALLIANZ, BUPA, MetLife, INTERAMERICAN, GENERALI, GROUPAMA, AXA etc.

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

These strategic agreements ensure a comparative advantage for the Group, offering continuous growth, larger patient volume and increased liquidity, while significantly reducing the Group's exposure to competition risk and cash flow shortages.

3. 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 vast majority of the Group's transactions and balances is in euros, as is also the case with the Group's borrowings, so as to take advantage of the lower interest rates. 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.

4. Interest Rate Risk

Interest rate risk is the possibility of the fair value of the future cash flows of a financial asset exhibiting fluctuations due to changes in the market interest rates. The Group's exposure to the risk of fluctuating interest rates is primarily associated with the long- and short-term borrowing of the Group at a floating interest rate.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flow that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and 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. Furthermore, the Group's policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing. Long-term financing is based on floating interest rates. On June 30th, 2014, the Group was exposed to interest rate market changes with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

5. Liquidity Risk

Liquidity risk relates to the Group's ability to meet its financial liabilities, as they become due. The monitoring of liquidity risk focuses on rationally managing the temporal correlation of cash flows, and ensuring sufficient cash for covering current transactions. The Group's liquidity risk is kept at low levels through availability of cash and credit limits, which ensure that the financial liabilities maturing in the next 12 months will be met.

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.

At the end of the closing period, total current liabilities exceeded total current assets by €17,257 thousand for the Group, mainly due to the formation of the aforementioned provision for impairing EOPYY receivables.

The Group has already proceeded with a series of actions so as to improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have initiated actions to shift a significant part of the claw-back and rebate cost, recorded in the financial statements as a provision, to third parties. In addition, HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

6. Credit Risk

The Group and the Company apply a specific credit policy, which is based on monitoring the credit rating of its clients and successfully managing its receivables before they become overdue, as well as once they become doubtful. To monitor credit risk, clients are grouped based on the category they belong to, their credit nature, the maturing of their receivables and any other prior collection issues they may have exhibited. Clients considered as doubtful are reassessed on each date the financial statements are prepared and a relevant impairment provision is formed for any loss that may possibly arise from the statements.

The Group is constantly monitoring its receivables, either separately or jointly, and includes that information in credit controls. The Group's receivables derive from social security funds, insurance bodies, insurance companies and private clients. The Group and the Company focus their policy on partnerships with credible insurance companies that have a high credit rating both in the domestic and the international market.

The most likely credit risk is mainly associated with the high outstanding balances owed by social security funds for previous years; with uninsured private clients; or with insured patients for the additional amount not covered by their insurer. Suitable provisions have been recognized for losses arising from impairment of receivables due to specific credit risks and extraordinary events.

The impairment provision mainly pertains to private clients and includes:

- a) forming a specific and adequate provision for any clients labeled as doubtful,
- b) proceeding with impairment for any clients with outstanding balances based on the maturing of said balances,
- c) forming a provision based on the increased bad debt risk rate due to the conditions of the wider environment, taking into account the reduced liquidity and limited access of clients to bank financing.

For cash and cash equivalents, the Group only transacts with recognized financial institutions with high credit ratings.

(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 period were the following:

- Purchases made by DTCA HYGEIA SA from subsidiary Y-Logimed amounting to approximately €9.8m for the provision of medical supplies and special materials.
- Services offered by DTCA HYGEIA SA to subsidiary MITERA SA amounting to approximately €1.3m, 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 28th, 2014
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, 2014

The Condensed Half-yearly Financial Statements attached herein, which pertain to the period 01/01/2014-30/06/2014, were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SOCIETE ANONYME (hereinafter DTCA HYGEIA SA) on August 28th, 2014 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 overview 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, 2014

Amounts in € '000

	Note	GROUP		COMPANY	
		30/6/2014	31/12/2013	30/6/2014	31/12/2013
ASSETS					
Non-Current Assets					
Tangible assets	9	200,537	206,292	87,131	90,910
Goodwill		100,914	100,914	0	0
Intangible assets	10	82,021	83,445	1,941	2,040
Investments in subsidiaries		0	0	212,780	192,135
Investment in properties		155	156	155	156
Other non current assets		1,316	1,245	389	380
Deferred tax asset		9,327	7,128	7,240	5,891
Total		394,270	399,180	309,636	291,512
Current Assets					
Inventories		5,495	5,673	1,714	1,834
Trade and other receivables	11	63,653	66,363	40,781	52,829
Other current assets		11,093	9,274	9,937	8,237
Trading portfolio and financial assets measured at fair value through P&L		45	65	0	0
Cash and cash equivalents	12	12,465	25,758	10,084	20,564
Total		92,751	107,133	62,516	83,464
Total Assets		487,021	506,313	372,152	374,976
EQUITY AND LIABILITIES					
Equity					
Share capital	13	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Fair value reserves		0	0	0	0
Other reserves		4,885	4,891	5,134	5,134
Retained earnings		(271,694)	(266,003)	(219,007)	(220,410)
Equity attributable to parent's shareholders		161,653	167,350	214,589	213,186
Non-controlling interests		4,482	4,664		
Total Equity		166,135	172,014	214,589	213,186
Non-current liabilities					
Deferred tax liability		36,593	37,091	8,939	9,090
Accrued pension and retirement obligations		10,643	10,177	6,601	6,216
Government grants		248	301	0	0
Long-term borrowings	14	149,880	150,901	89,057	90,000
Non-Current Provisions		13,038	13,022	2,039	2,039
Other long-term liabilities		476	500	373	396
Total		210,878	211,992	107,009	107,741
Current Liabilities					
Trade and other payables	15	67,895	70,513	33,789	38,285
Tax payable		3,230	489	2,383	416
Short-term debt	14	14,508	27,840	5,391	6,083
Current portion of non-current provisions		0	0	0	0
Other current liabilities		24,375	23,465	8,991	9,265
Total		110,008	122,307	50,554	54,049
Total liabilities		320,886	334,299	157,563	161,790
Total Equity and Liabilities		487,021	506,313	372,152	374,976

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

2) Condensed Comprehensive Income Statement for the six-month period ended June 30th, 2014

Amounts in € '000

		GROUP				
Note	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013		
Continuing operations						
	Sales prior to implementation of rebate & claw-back under Article 100 of Law 4172/2013					
	121,556	120,693	60,701	59,103		
	<i>less:</i>					
	Rebate & claw-back amounts					
	(6,485)	0	(3,109)	0		
16	115,071	120,693	57,592	59,103		
	Cost of sales					
	(102,109)	(100,716)	(53,091)	(50,479)		
	12,962	19,977	4,501	8,624		
	Administrative expenses					
	(10,995)	(10,946)	(5,414)	(5,574)		
	Distribution expenses					
	(2,617)	(2,245)	(1,354)	(1,175)		
	Other income					
	3,839	1,976	2,763	946		
	Other expenses					
	(1,875)	(1,559)	(1,230)	(921)		
	1,314	7,203	(734)	1,900		
	Other financial results					
	(305)	(216)	(301)	(205)		
	Finance costs					
	(6,434)	(6,468)	(3,038)	(3,291)		
	Financial income					
	242	414	120	178		
	(5,183)	933	(3,953)	(1,418)		
	Income tax					
17	(730)	(4,961)	(1,155)	(2,488)		
	(5,913)	(4,028)	(5,108)	(3,906)		
Discontinued operations						
	Net profit from discontinued operations					
	0	(4,759)	0	(472)		
	(5,913)	(8,787)	(5,108)	(4,378)		
Attributable to:						
	Owners of the parent					
	(5,603)	(3,272)	(4,961)	(3,571)		
	Non-controlling interests					
	(310)	(756)	(147)	(335)		
Results from discontinued operations attributable to:						
	Owners of the parent					
	0	(4,293)	0	(354)		
	Non-controlling interests					
	0	(466)	0	(118)		
	Profit before tax, interest and depreciation					
	10,254	15,765	3,770	6,304		
	Profit before tax, interest and depreciation (Circ. 34)					
	10,270	15,712	3,727	6,265		
Statement of Comprehensive Income						
Amounts in € '000		1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013	
	Net profit for the period	(5,913)	(8,787)	(5,108)	(4,378)	
Other comprehensive income:						
Amounts not reclassified in the Income Statement						
	Revaluation of land	0	0	0	0	
	Reevaluation of accrued pension liability	0	(77)	0	12	
	Deferred tax on reevaluation of accrued pension liability	0	20	0	(3)	
	Deferred tax for actuarial profit/(loss) due to change in the tax rate	0	(53)	0	0	
		0	(110)	0	9	
Amounts that may be reclassified in the Income Statement						
	- reclassification to profit or loss	0	14	0	14	
	Exchange differences on translating foreign operations	(6)	(189)	3	(143)	
		(6)	(175)	3	(129)	
	Other comprehensive income for the period after tax	(6)	(285)	3	(120)	
	Total comprehensive income for the period after tax	(5,919)	(9,072)	(5,105)	(4,498)	
Attributable to:						
	Owners of the parent					
	(5,609)	(7,827)	(4,959)	(4,028)		
	Non-controlling interests					
	(310)	(1,245)	(146)	(470)		
Earnings per share						
	Basic earnings per share from continuing operations	22	(0.0183)	(0.0107)	(0.0162)	(0.0117)
	Basic earnings per share from discontinued operations	22	0.0000	(0.0140)	0.0000	(0.0012)
	Basic earnings per share	22	(0.0183)	(0.0247)	(0.0162)	(0.0128)

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

Amounts in € '000

	COMPANY			
	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Continuing operations				
Sales prior to implementation of rebate & claw-back under Article 100 of Law 4172/2013	72,583	72,640	35,208	35,693
<i>less:</i>				
Rebate & claw-back amounts	(3,614)	0	(1,712)	0
Sales	68,969	72,640	33,496	35,693
Cost of sales	(60,832)	(59,252)	(31,084)	(29,931)
Gross profit	8,137	13,388	2,412	5,762
Administrative expenses	(3,313)	(3,804)	(1,673)	(1,916)
Distribution expenses	(776)	(627)	(380)	(364)
Other income	1,620	374	1,421	191
Other expenses	(249)	(363)	(175)	(204)
Operating profit	5,419	8,968	1,605	3,469
Other financial results	(1)	(4,569)	0	(264)
Finance costs	(3,176)	(3,481)	(1,588)	(1,788)
Financial income	230	410	115	177
Income from dividends	3	37	3	37
Profit before income tax	2,475	1,365	135	1,631
Income tax	(1,072)	(4,469)	(1,499)	(1,644)
Profit for the period from continuing operations	1,403	(3,104)	(1,364)	(13)
Profit before tax, interest and depreciation	9,981	13,307	3,901	5,651
Profit before tax, interest and depreciation (Circ. 34)	9,983	13,287	3,900	5,641
Statement of Comprehensive Income				
Amounts in € '000				
	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Net profit for the period	1,403	(3,104)	(1,364)	(13)
Other comprehensive income:				
Amounts not reclassified in the Income Statement				
Revaluation of land	0	0	0	0
Reevaluation of accrued pension liability	0	(61)	0	0
Deferred tax on reevaluation of accrued pension liability	0	16	0	0
Deferred tax for actuarial profit/(loss) due to change in the tax rate	0	(44)	0	0
Other comprehensive income for the period after tax	0	(89)	0	0
Total comprehensive income for the period after tax	1,403	(3,193)	(1,364)	(13)
Basic earnings per share	0.0046	(0.0101)	(0.0045)	0.0000

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

3) Condensed Changes in Equity Statement for the six-month period ended June 30th, 2014

GROUP										
Amounts in € '000	Note	Number of shares	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2014		305,732,436	125,350	303,112	(14)	5,576	(223,952)	210,072	4,815	214,887
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	(602)	277	(325)	(718)	(1,043)
Dividends to non controlling interests			0	0	0	0	0	0	(16)	(16)
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 pension liability			0	0	0	0	20	20	0	20
Deferred tax for actuarial profit/(loss) 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	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
Balance as of 1/1/2014		305,732,436	125,350	303,112	0	4,891	(266,003)	167,350	4,664	172,014
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	0	(88)	(88)	130	42
Dividends to non controlling interests			0	0	0	0	0	0	(2)	(2)
Transactions with owners		0	0	0	0	0	(88)	(88)	128	40
Profit for the period			0	0	0	0	(5,603)	(5,603)	(310)	(5,913)
Other comprehensive income:										
Exchange differences on translation of foreign operations			0	0	0	(6)	0	(6)	0	(6)
Other comprehensive income after tax			0	0	0	(6)	0	(6)	0	(6)
Total comprehensive income for the period after tax			0	0	0	(6)	(5,603)	(5,609)	(310)	(5,919)
Balance as of 30/6/2014		0	125,350	303,112	0	4,885	(271,694)	161,653	4,482	166,135

COMPANY							
Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Total Equity
Balance as of 1/1/2013	305,732,436	125,350	303,112	5,134	(201,352)	232,244	232,244
Transactions with owners	0	0	0	0	0	0	0
Profit for the period			0	0	0	(3,104)	(3,104)
Other comprehensive income:							
Reevaluation of accrued pension liability			0	0	0	(61)	(61)
Deferred tax on reevaluation of accrued pension liability			0	0	0	16	16
Deferred tax for actuarial profit/(loss) due to change in the tax rate			0	0	0	(44)	(44)
Other comprehensive income after tax			0	0	0	(89)	(89)
Total comprehensive income for the period after tax	0	0	0	0	(3,193)	(3,193)	(3,193)
Balance as of 30/6/2013	305,732,436	125,350	303,112	5,134	(204,545)	229,051	229,051
Balance as of 1/1/2014	305,732,436	125,350	303,112	5,134	(220,410)	213,186	213,186
Profit for the period			0	0	0	1,403	1,403
Other comprehensive income after tax			0	0	0	0	0
Total comprehensive income for the period after tax			0	0	0	1,403	1,403
Balance as of 30/6/2014	305,732,436	125,350	303,112	5,134	(219,007)	214,589	214,589

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

4) Condensed Cash Flow Statement for the six-month period ended June 30th, 2014

Amounts in € '000	Note	GROUP		COMPANY	
		30/6/2014	30/6/2013	30/6/2014	30/6/2013
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		(5,183)	933	2,475	1,365
Profit (loss) before taxation from discontinued operation		0	(4,751)	0	0
Adjustments for:					
Depreciation		8,940	8,562	4,562	4,339
Changes in pension obligations		576	639	385	446
Provisions		3,673	1,182	2,436	635
Impairment losses for loans and other investments		0	0	0	4,576
Unrealized Exchange gains		(21)	(79)	0	(45)
Unrealized Exchange losses		23	314	1	38
(Profit) loss on sale of property, plant and equipment		85	26	2	0
Income from reversal of prior year's provisions		(155)	(133)	0	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		303	(19)	0	0
Grants amortization		(69)	(79)	0	(20)
Non-cash compensation expense		254	22	(1,184)	0
Interest and similar income		(242)	(414)	(230)	(410)
Interest similar expenses		6,365	6,222	3,176	3,313
Dividends		0	0	(3)	(37)
Total Adjustments		19,732	16,243	9,145	12,835
Cash flows from operating activities before working capital changes		14,549	12,425	11,620	14,200
Changes in Working Capital					
(Increase) / Decrease in inventories		109	269	120	123
(Increase)/Decrease in trade receivables		(135)	(1,388)	1,833	(4,465)
(Increase)/Decrease in other receivables		(3,096)	(4,934)	(2,315)	(3,270)
Increase / (Decrease) in liabilities (excluding banks)		(2,394)	(8,424)	(4,542)	(4,519)
Operating cash flows from discontinued operations		0	5,651	0	0
		(5,516)	(8,826)	(4,904)	(12,131)
Cash flows operating activities		9,033	3,599	6,716	2,069
Interest paid		(5,839)	(6,064)	(2,632)	(3,222)
Income tax paid		(513)	(23)	(481)	0
Net Cash flows operating activities		2,681	(2,488)	3,603	(1,153)
Cash flows from investing activities					
Purchase of property, plant and equipment	9	(1,145)	(2,855)	(258)	(2,130)
Purchase of intangible assets	10	(762)	(705)	(430)	(421)
Proceeds from disposal of property, plant and equipment		29	674	4	22
Increase in capital and additional paid-in capital of subsidiaries		0	0	(11,845)	(24)
Dividends received		0	0	3	15
Sale of financial assets at fair value through profit and loss		25	25	0	0
Sale of subsidiaries (less cash)		0	(1,154)	0	0
Interest received		205	352	196	349
Investments in subsidiaries		0	0	(750)	(3,000)
Investment cash flows from discontinued operations		0	(104)	0	0
Net Cash flow from investing activities		(1,648)	(3,767)	(13,080)	(5,189)
Cash flow from financing activities					
Changes in ownership interests in existing subsidiaries		0	(200)	0	0
Proceeds from borrowings		768	4,009	0	3,774
Payments for borrowings		(14,925)	(6,130)	(1,003)	(4,505)
Dividends paid to non-controlling interests		(2)	(16)	0	0
Payment of finance lease liabilities		(196)	(129)	0	0
Loans from related parties		0	3,450	0	3,450
Financing activities cash flows from discontinued operations		0	28	0	0
Net Cash flow financing activities		(14,355)	1,012	(1,003)	2,719
Net (decrease) / increase in cash and cash equivalents		(13,322)	(5,243)	(10,480)	(3,623)
Cash and cash equivalents at beginning of the period from continuing operations		25,758	24,256	20,564	21,460
Cash and cash equivalents at beginning of the period from discontinued operations		0	344	0	0
Exchange differences in cash and cash equivalents from continuing operations		29	12	0	0
Net cash and cash equivalents at the end of the period from continuing operations		12,465	19,355	10,084	17,837
Net cash and cash equivalents at the end of the period from discontinued operations		0	14	0	0

The attached notes form an integral part of the condensed half-yearly interim Financial Statements.

E. Notes on the half-yearly condensed interim Financial Statements for the period ended June 30th, 2014

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 website 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 30/06/2014, 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 rooms, 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 between six-monthly periods.

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 & Cytogenetics Center, and diagnostic centers HYGEIANET Athens and HYGEIANET Peristeri.

HYGEIA Group also 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 BEATIFIC Research, Production and Trading of Cosmetics 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, society and the environment.

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

On 30/06/2014, HYGEIA SA employed a total of 1,326 people, as opposed to 1,300 on 30/06/2013, while the Group employed a total of 3,030 people, as opposed to 3,130 on 30/06/2013 (33 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		2009-2013
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.42%	Full consolidation	Direct & Indirect	2008-2013
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100%	Full consolidation	Direct	2010-2013
4	LETO SA	Greece	Healthcare services	88.21%	Full consolidation	Indirect	2008-2013
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.10%	Full consolidation	Indirect	2010-2013
6	ALFA-LAB SA	Greece	Healthcare services	88.21%	Full consolidation	Indirect	2010-2013
7	LETO LAB SA	Greece	Healthcare services	79.94%	Full consolidation	Indirect	2010-2013
8	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	87.86%	Full consolidation	Direct	-
9	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100.00%	Full consolidation	Direct	2010-2013
10	Y-LOGIMED Sh.p.k.	Albania	Import, trading and supply of medical technology products	100.00%	Full consolidation	Indirect	-
11	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010-2013
12	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2013
13	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2013
14	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2013
15	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	-

In June 2014, the share capital increase of the subsidiary trading as MITERA SA by €20,545,000 was certified, by decision of the Annual General Meeting of the company shareholders. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 99.42% and 99.05%.

3. Basis of presentation of Financial Statements

3.1 Framework for preparing the company and consolidated Financial Statements

The interim company and consolidated Financial Statements (hereinafter Financial Statements) for the six-month period ended on June 30th, 2014 have been prepared based on the principle of historical cost, as amended with the readjustment of specific assets to fair values, and on the principle of going concern.

At the end of the period, total current liabilities exceeded total current assets by €17,257 thousand. The Group has already commenced a series of actions to improve its liquidity, including the re-financing of its existing bank borrowing, as mentioned in Note E.14. In addition, the Group has initiated actions to shift a significant part of the claw-back and rebate cost, recorded in the financial statements as a provision, to third parties (See Note E.8), which is reflected on the fact that the net cash flows from operating activities have improved by €5.4m compared to the comparative period.

The Financial Statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union up to and including 30/06/2014, and specifically in line with the requirements of IAS 34 "Interim Financial Reporting".

The half-yearly Financial Statements for the period ended on June 30th, 2014 were approved by the Company's BoD on 28/08/2014.

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 on June 30th, 2014 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 2014)

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB) and their application is mandatory as of 1/1/2014 or thereafter. The most important standards and interpretations are listed below:

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosures of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"**

In May 2011, the IASB issued three new standards, specifically IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" introduces a single consolidation model for all entities based on control. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special Purpose Entities". IFRS 11 "Joint Arrangements" outlines the principles with regard to the financial reporting for entities that jointly control an arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". IFRS 12 "Disclosures of Interests in Other Entities" combines, enhances and replaces disclosure requirements for subsidiaries, jointly controlled entities, associates and unconsolidated structured entities. As a consequence of these new standards, the IASB also issued the amended IAS 27, entitled IAS 27 "Separate Financial Statements", and the amended IAS 28, entitled IAS 28 "Investments in Associates and Joint Ventures". These standards will have an impact on the condensed Financial Statements in the event a transaction arises.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities (amendments to IFRS 10, IFRS 11 and IFRS 12)**

In June 2012, the IASB issued the aforementioned publication, which clarifies the transitional provisions in IFRS 10. Moreover, the amendments provide additional transitional relief in IFRS 10, IFRS 11 and IFRS 12, by limiting the requirement to provide adjusted comparative information only during the preceding comparative period. In addition, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. This amendment will have an impact on the condensed Financial Statements in the event a transaction arises.

- **Investment Entities (amendments to IFRS 10, IFRS 11 and IAS 27)**

In October 2012, the IASB issued amendments to IFRS 10, IFRS 12 and IAS 27. These amendments apply to the category "Investment Entities". The IASB uses the term "Investment Entities" to refer to entities exclusively active in investing funds solely for returns from capital appreciation, investment income, or both. The investment entities must evaluate the return of their investments on a fair value basis. This category may include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. As an exception to the requirements of IFRS 10 regarding consolidation, it is stipulated that investment entities must measure certain subsidiaries at fair value through the Comprehensive

Income Statement and not consolidate them, while citing the necessary disclosures. These amendments do not have an impact on the consolidated Financial Statements.

- **Amendments to IFRS 32 “Financial Instruments: Presentation” – Offsetting Financial Assets and Financial Liabilities**

In December 2011, the IASB issued amendments to IAS 32 “Financial Instruments: Presentation” with the aim of clarifying the Standard’s requirements in the event of offsetting financial assets and financial liabilities in the Financial Position Statement. These amendments do not have a major impact on the consolidated Financial Statements.

- **Amendment to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets**

In May 2013, the IASB issued a narrow-scope amendment to IAS 36 “Impairment of Assets”. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. This amendment has an impact on the consolidated Financial Statements.

- **Amendments to IAS 39 “Financial instruments: Recognition and Measurement” – Novation of Derivatives and Continuation of Hedge Accounting**

In June 2013, the IASB issued narrow-scope amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The aim of these amendments is to introduce a narrow-scope exception to the requirement for the discontinuation of hedge accounting in IAS 39. Specifically, provided specific conditions are met, an exception is proposed in a situation where a derivative that has been designated as a hedging instrument is novated from one counterparty to a central counterparty, as a consequence of new laws or regulations. Similar relief will be included in IFRS 9 “Financial Instruments”. These amendments do not have an impact on the consolidated Financial Statements.

- **IFRIC 21 “Levies”**

In May 2013, the IASB issued IFRIC 21. This Interpretation provides guidance on when an entity must recognize a liability for a levy imposed by a government in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This amendment does not affect the consolidated Financial Statements.

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 when preparing the annual Financial Statements for the fiscal year ended on December 31st, 2013, with the exception of the assumptions mentioned in Note E.8.

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 is considered 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 30/6/2014

Amounts in € '000

Sales	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinued operations	Total
- to external customers	112,863	2,208	115,071	0	115,071
- to other sectors	343	14,350	14,693	0	14,693
Net Sales	113,206	16,558	129,764	0	129,764
Depreciation	(8,895)	(45)	(8,940)	0	(8,940)
Financial Income	215	27	242	0	242
Financial Expense	(6,384)	(50)	(6,434)	0	(6,434)
Gains / (Losses) before taxes for the period	(3,317)	(1,866)	(5,183)	0	(5,183)
Total Assets as at 30/6/2014	592,450	41,900	634,350	0	634,350

Segment Results as of 30/6/2013

Sales	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinued operations	Total
- to external customers	118,518	2,175	120,693	2,539	123,232
- to other sectors	1,686	15,374	17,060	0	17,060
Net Sales	120,204	17,549	137,753	2,539	140,292
Depreciation	(8,509)	(53)	(8,562)	(590)	(9,152)
Financial Income	412	2	414	0	414
Financial Expense	(6,437)	(31)	(6,468)	(224)	(6,692)
Gains / (Losses) before taxes for the period	2,199	(1,266)	933	(1,350)	(417)
Total Assets as at 30/6/2013	630,580	42,383	672,963	1,056	674,019

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

Geographical Segments

	30/6/2014		30/6/2013	
	Sales	Total Assets	Sales	Total Assets
Greece	123,271	588,404	131,695	625,737
Other countries	6,493	45,946	6,058	47,226
Total from continuing operations	129,764	634,350	137,753	672,963
Discontinued operations	0	0	2,539	1,056
Total	129,764	634,350	140,292	674,019

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	30/6/2014	30/6/2013
Total Segment Sales	129,764	137,753
Eliminations of intercompany sales	(14,693)	(17,060)
Total from continuing operations	115,071	120,693
Discontinued operations	0	2,539
Total	115,071	123,232
Gains / (Losses)	30/6/2014	30/6/2013
Total Gains / (Losses) of Segment	(5,183)	(417)
Discontinued operations	0	1,350
Gains / (Losses) before taxes	(5,183)	933
Total Assets	30/6/2014	30/6/2013
Total Segment Assets from continuing operations	634,350	672,963
Eliminations of intercompany assets	(147,329)	(166,650)
	487,021	506,313

7. Discontinued Operations

The data of the consolidated Comprehensive Income Statement for the comparative reporting period (01/01/2013-30/06/2013) have been revised to only include continuing operations. Discontinued operations for the comparative reporting period:

- the results of VALLONE Group (a 100% subsidiary of HYGIEIA SA),
- the results of EVANGELISMOS Group (a 100% subsidiary of HYGIEIA SA),
- the results of STEM Group (50% indirect and 74.53% direct holding by HYGIEIA SA)

The net Group results from discontinued operations for the period 01/01/2013-30/06/2013 are outlined below:

Amounts in € '000	1/1- 30/06/2014	1/1- 30/06/2013
Sales	0	2,539
Cost of sales	0	(2,810)
Gross profit	0	(271)
Administrative expenses	0	(832)
Distribution expenses	0	(187)
Other operating income	0	200
Other operating expenses	0	(59)
Operating profit	0	(1,149)
Other financial results	0	23
Financial expenses	0	(224)
Financial income	0	0
Write-off of goodwill	0	0
Income from dividends	0	0
Share in net profit (loss) of companies accounted for by the equity method	0	0
Income (expense) from Joint Ventures	0	0
Profit /(Loss) before income tax from discontinuing operations	0	(1,350)
Income Taxes	0	(8)
Profit /Loss for the period after taxes from discontinued operations	0	(1,358)
Gains /(Losses) from the sale of the discontinued operations	0	(3,401)
Result from discontinued operations	0	(4,759)

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

Amounts in € '000	30/6/2014	30/6/2013
Operating cash flows from discontinued operations	0	900
Investment cash flows from discontinued operations	0	(104)
Financing activities cash flows from discontinued operations	0	28
Total cash flows from discontinued operations	0	824

The basic earnings/(losses) per share from discontinued operations for the reporting period 01/01/2013-30/06/2013 amount to €(0.0140) (See Note E.22).

8. Obligations under Article 100 of Law 4172/2013

With regard to the recent developments in the sector last August, the following came into force:

a) an automatic claw-back mechanism for any expenses incurred in 2013 relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. In the event this is exceeded, the surplus amount must be paid by the providers within a month from being confirmed. If said deadline expires without the payments having been made, the EOPYY BoD may terminate the contract with the affiliated provider. The aforementioned amount is calculated semi-annually.

b) a tiered percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization expenses, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month. The rebate amount is calculated monthly and is paid by the liable healthcare providers at the end of each quarter.

EOPYY may offset the rebate amount against equal amounts due to the providers, as these appear in legitimate supporting documents and which arose within the same period of time.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2015.

This legislative regulation prompted private healthcare institutions to bring an action before the Hellenic Council of State, claiming that it is essentially a way of offsetting and cancelling the collection of the amounts due, while free provision of services is imposed for the part exceeding the monthly EOPYY spending ceiling.

Meanwhile, the Athens Three-Member Administrative Court of First Instance, with temporary suspension order No. 211-213-215 of 17/02/2014, accepted the following for the HYGEIA Group hospitals HYGEIA, MITERA and LETO: temporary suspension from executing the action requested by the President of the National Organization for Healthcare (EOPYY) "updates for the claw-back amount under Article 100 (Paragraphs 1, 2, 3 & 7) of Law 4172/2013 (GG 167A) and any other related action for the automatic claw-back amount for the 1st half of the year 2013 until the writ of suspension decision is issued". However, the writs for temporary suspension from executing the action requested by the President of the National Organization for Healthcare (EOPYY) regarding the rebate amount of the tiered percentage over the amounts owed by EOPYY were not accepted. As to this latter point, the HYGEIA Group hospitals reserve the right to bring a new action.

On May 28th, 2014, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year, which amount to €27.5m in total, VAT included. Up until this report was issued, EOPYY had not notified of the order to issue the relevant tax information, while the audit for clearing the tax returns filed for the 2012-2013 accounting year had not been completed yet. Said audit is a prerequisite for finalizing the claw-back amount. As a consequence, the aforementioned figures are not considered final.

In addition, the Group and the Company have proceeded with calculating the claw-back and rebate amounts, starting from the date the decisions took effect, thus burdening their financial results. The finalized audits for calculating the claw-back and rebate amounts are not expected to yield any substantial change in the Group and Company fundamentals.

A detailed comparative table is presented below, outlining the impact of the amounts arising exclusively from the implementation of Article 100 of Law 4172/2013 (rebate and claw-back) on the Group and Company fundamentals for the period ended on 30/06/2014. Note that the decisions of the Hellenic Ministry of Health with regard to the claw-back mechanism for 2015 (Y9/Ref. 39263/5.5.2014), the claw-back mechanism for 2013 (Y9/Ref. 39255/5.5.2014), and the definition, procedure and payment method for the rebate amount (Y9/Ref. 3926/5.5.2014) were published in Government Gazette Vol. B 1202 on 12/05/2014. Moreover, the decision of the Hellenic Ministry of Health setting the tiered monthly rebate amount percentage over the amounts owed by EOPYY for the healthcare services provided to it by affiliated healthcare providers per service category was published in Government Gazette Vol. B 2247 on 18/08/2014. Based on the information published so far, the Group and the Company have incorporated the new data in their calculation of the claw-back and rebate for the first half of 2014.

After implementation of Rebate & Claw-back

	GROUP			COMPANY		
	Published Financial Statements	Pro Forma Financial Statements	% Change	Published Financial Statements	Pro Forma Financial Statements	% Change
	30/06/2014	30/06/2013 ⁽²⁾		30/06/2014	30/06/2013 ⁽²⁾	
Amounts in € '000						
Sales	115.046	104.989	9,58%	68.969	62.504	10,3%
Gross profit	12.962	4.273	203,3%	8.137	3.252	150,2%
EBITDA ⁽¹⁾	10.296	8	N/A	9.983	3.151	216,8%
Earnings before taxes	(5.263)	(14.771)	-64,4%	2.475	(8.771)	-128,2%
Results after taxes and minority interests*	(5.976)	(16.341)	-63,4%	1.406	(10.605)	-113,3%

1. Results before taxes, financial and investment results, depreciation and amortization.

2. For the purposes of comparison with the published Financial Statements for 30/06/2014, the Pro Forma Financial Statements for 30/06/2013 include the impact from the implementation of the automatic rebate and claw-back mechanisms. These decisions were included in the provisions of Article 100 of Law 4172/2013 in July 2013 (Government Gazette 167/23.7.2013) and have a retroactive effect from 01/01/2013.

*The results after taxes and minority interests include the impact of the deferred tax from the implementation of the rebate and claw-back mechanisms.

Revisions (Art. 100, Law 4172/2013):

	1st Half 2014	1st Half 2013	1st Half 2014	1st Half 2013
Rebate	4.655	5.140	2.654	3.006
Claw-back *	1.830	10.564	960	7.130
Total Revisions	6.485	15.704	3.614	10.136

* The claw-back calculation is directly connected to the adjusted total submitted items for the sector (i.e. after subtracting total pre-audited unacceptable expenses and total rebate).

Before implementation of Rebate & Claw-back

	GROUP			COMPANY		
	Pro Forma Financial Statements	Published Financial Statements	% Change	Pro Forma Financial Statements	Published Financial Statements	% Change
	30/06/2014	30/06/2013 ⁽²⁾		30/06/2014	30/06/2013 ⁽²⁾	
Amounts in € '000						
Sales	121.531	120.693	0,7%	72.583	72.640	-0,1%
Gross profit	19.447	19.977	-2,7%	11.751	13.388	-12,2%
EBITDA ⁽¹⁾	16.781	15.712	6,8%	13.597	13.287	2,3%
Earnings before taxes	1.222	933	31,0%	6.089	1.365	346,1%
Results after taxes and minority interests*	(431)	(3.272)	-86,8%	4.080	(3.104)	-231,5%

1. Results before taxes, financial and investment results, depreciation and amortization.

2. As opposed to the corresponding published Financial Statements for 30/06/2014, the Published Financial Statements for 30/06/2013 do not include the impact from the implementation of the automatic rebate and claw-back mechanisms. These decisions were included in the provisions of Article 100 of Law 4172/2013 in July 2013 (Government Gazette 167/23.7.2013) and have a retroactive effect from 01/01/2013.

Based on the aforementioned decisions, the Company and the Group estimate that there will be no major impact on the Financial Statements beyond the already formed provisions.

9. Tangible assets

During the closed period, the Group and the Company spent the amount of €1,145 thousand and €258 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment and renovations.

10. Intangible assets

During the closed period, the Group and the Company spent the amount of €762 thousand and €430 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

11. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Trade receivables	69,243	69,159	41,195	43,990
Intercompany accounts receivable	0	0	3,712	10,982
Notes receivable	18,624	19,207	12,704	13,074
Checks receivable	1,264	1,279	303	288
Less: Impairment Provisions	(25,511)	(23,288)	(17,133)	(15,505)
Net trade Receivables	63,620	66,357	40,781	52,829
Advances from suppliers	33	6	0	0
Total	63,653	66,363	40,781	52,829

Note that based on the provisions of Article 100 of Law 4172/2013 (rebate & claw-back - See Note E.8), third-party trade receivables for the current period have been impaired by €6,485 thousand for the Group and €3,614 thousand for the Company. In total, third-party trade receivables have been impaired by €34,522 thousand for the Group and €20,723 thousand for the Company since the implementation of Article 100 of Law 4172/2013.

Moreover, the reduction in related-party receivables for the Company is due to the capitalization of receivables amounting to €8,800 thousand by subsidiary MITERA SA.

12. 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 €3,820 thousand on 30/06/2014 (31/12/2013: €15,605 thousand). The amount has been blocked mainly to secure credit facilities for the Group subsidiaries. The reduction in Group cash is due to the participation of parent company HYGEIA SA in subsidiary MITERA SA's share capital increase to the amount of €11,845 thousand.

Interest income from sight and term deposits in banks was €229 thousand for the Group (30/06/2013: €412 thousand) and €229 thousand for the Company (30/06/2013: €410 thousand) and are included in the accounting item "Financial Income".

13. 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.

14. Loans

The Group does not have loans at fair value. It is estimated that the accounting value of borrowings is close to their fair value, since the loans have been re-financed or have undergone amendments almost to their entirety during 2013, and by extension, the discounted interest rate that would have been used to determine fair value is estimated to be similar to the interest rates that the Group is paying.

Meanwhile, on December 30th, 2013, the Group signed a bond loan issue program for €42.1m with associated banks for subsidiary MITERA SA, so as to refinance MITERA SA's bank borrowing. The procedure for issuing the common bond loan was concluded in May 2014, in accordance with the Coverage Agreement and the

bond loan issue program. As a result of signing the issue program, MITERA SA loans of the same value were reclassified from item "Short-term borrowings" to item "Long-term borrowings" in the Financial Statements, as mentioned in the Group's Annual Financial Report for the 2013 fiscal year. As has already been announced, the aforementioned loan has been secured via the mortgage underwriting of a property owned by MITERA SA, while the Company has offered a corporate guarantee to the amount of €14m.

The Group's actual weighted average borrowing rates for the period that ended on 30/06/2014 were 6.25% for Long-term borrowings and 5.85% for Short-term borrowings. Respectively for the Company, the borrowing rate for Long-term borrowings stood at 6.45%.

15. Trade & other payables

Trade and other payables can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Suppliers	51,893	54,852	10,486	12,337
Checks Payable	3,496	3,352	2,495	2,652
Customers' Advances	1,358	969	607	330
Intercompany accounts payable	0	0	12,091	14,636
Other liabilities	11,148	11,340	8,110	8,330
Total	67,895	70,513	33,789	38,285

16. Sales

Amounts in € '000	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Sales of goods	1,262	1,261	0	0
Sales of Merchandises	1,455	1,480	0	0
Income from services provided	112,354	117,952	68,969	72,640
Total costs from continuing operations	115,071	120,693	68,969	72,640
Total costs from discontinued operations	0	2,539	0	0
Total	115,071	123,232	68,969	72,640

Income for the first half of 2014 from provision of services has been impaired by €6,485 thousand for the Group and €3,614 thousand for the Company due to the implementation of the automatic claw-back and rebate mechanisms under Article 100 of Law 4172/2013 (See Note E.8). The income for the comparative period does not include the aforementioned impact, since the specific decisions were included in the provisions of Article 100 of Law 4172/2013, which was passed in July 2013 (GG 167/13.7.2013) with a retroactive effect from 01/01/2013. The claw-back and rebate amounts that had not been included in the Published Financial Statements for 30/06/2013 come to €15,704 thousand for the Group and €10,136 thousand for the Company.

17. Income tax

Group and Company income tax expense for the period 01/01/2014-30/06/2014 and the respective period last year can be broken down as follows:

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Profit before income tax (from continuing and discontinued operations)	(5,183)	933	0	(4,751)	2,475	1,365
Nominal Tax rate	26%	26%	26%	26%	26%	26%
Presumed Tax on Income	(1,348)	243	0	(1,235)	644	355
Adjustments for non taxable income						
- Additional taxes and increases from preceding years	1	0	0	0	1	0
- Damage of the year for which was not recognized deferred tax asset	55	687	0	1,126	0	0
- Dividends or profits from participations	0	(10)	0	0	0	(10)
- Other	(7)	(5)	0	0	0	0
Adjustments for non deductible expenses for tax purposes						
- Non tax deductible expenses	2,748	274	0	0	0	0
- Effect on opening deferred income tax of reduction in income tax rates	0	2,466	0	0	0	1,738
- Other expenses non deductible for tax purposes	0	978	0	27	1,360	978
- Additional taxes and surcharges	0	51	0	0	0	51
- Additional property tax	(5)	0	0	0	0	0
- Effect from differences in tax coefficients of foreign subsidiaries	216	277	0	90	0	0
- Other	(930)	0	0	0	(933)	1,357
Total tax from continuing and discontinued operations	730	4,961	0	8	1,072	4,469

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Current income tax	3,412	2,685	0	0	2,571	2,434
Deferred income tax	(2,697)	2,063	0	0	(1,499)	1,835
Income tax provision	15	213	0	8	0	200
Total income tax from continuing operations	730	4,961	0	8	1,072	4,469

18. Commitments, contingent liabilities and receivables

18.1. Guarantees

Group and Company guarantees on 30/06/2014 and 31/12/2013 were as follows:

Amounts in € '000	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Guarantees				
Guarantees to third parties	48	48	0	0
Performance letters of guarantee	248	248	53	53
Εγγυήσεις για την αποπληρωμή δανεισμού των θυγατρικών	41,195	53,321	40,683	52,466
Guarantees for the repayment of trade liabilities	30	30	30	30
Performance letters of guarantee for subsidized investment programmes	28	28	0	0
Guarantees for the participation in various tenders	26	26	16	16
Other guarantees (explain)	10	0	0	0
Total guarantees	41,585	53,701	40,782	52,565

19.2 Encumbrances

On 30/06/2014, there were encumbrances on the tangible fixed assets against borrowing to the amount of €198.4m (2013: €198.4m) for the Group and to the amount of €127.7m (2013: €127.7m) for the Company.

19.3 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	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Operating lease commitments				
Within one year	2,054	1,960	572	620
After one year but not more than five years	6,343	4,915	883	1,034
More than five years	2,292	2,399	307	371
Total operating lease commitments	10,689	9,274	1,762	2,025

19.4. 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 30/06/2014, 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 30/06/2014, the Company had formed a provision of €8.9m. 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, including LETO, 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 companies MITERA and LETO have 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 30/06/2014, the Group's other subsidiaries had formed a provision of €0.65m. 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.

19.5 Contingent tax liabilities

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

For the 2011-2013 fiscal years, the tax audit was carried out by Grant Thornton SA. No significant tax liabilities arose upon conclusion of the tax audits, apart from those 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 by the competent tax authorities. 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.

19.6 Other commitments

Other commitments for the Group on 30/06/2014 and 31/12/2013 were as follows:

Amounts in € '000	GROUP	
	30/6/2014	31/12/2013
Other commitments		
Within one year	835	889
After one year but not more than five years	2,368	1,326
More than five years	54	0
Total other commitments	3,257	2,215

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 30/06/2014 or during the period being compared.

20. 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 1.1.2014 - 31.06.2014

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y-PHARMA	ANZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,250,818	3,430	0	0	43,105	8,020	0	33,634	3,161	85,235	69,108	1,496,511
MITERA SA	73,238	0	2,853	0	1,000	0	0	0	4,860	0	596	0	82,547
LETO SA	0	0	0	948	12,161	0	0	0	0	200	0	0	13,309
ALFALAB SA	273,441	302,387	62,914	0	0	22,910	0	0	0	0	9,186	492	671,330
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	20,979	0	0	0	0	0	20,979
Y-LOGIMED SA	9,757,395	2,088,372	557,707	0	4,294	286,770	0	600	0	5,682	12,786	67,710	12,781,316
Y-PHARMA	0	0	0	0	0	0	4,257	0	0	0	0	0	4,257
ANZ SA	12,413	0	0	0	0	0	1,350	0	0	0	0	0	13,763
BEATIFIC SA	187	943	0	0	0	17,990	1,452	0	0	0	0	0	20,572
BIOCHECK SA	66,155	420	0	0	0	0	0	0	0	0	0	0	66,575
PRIMARY MEDICINE SA	60,715	0	0	0	0	0	0	0	0	0	0	0	60,715
TOTAL	10,243,544	3,642,940	626,904	948	17,455	370,775	36,558	600	33,634	13,903	107,207	137,906	15,232,374

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-LOGIMED SA	Y PHARMA	ANZ SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,054,805	2,197	0	0	117,932	0	24,161	3,829	0	32,062	73,136	66,959	1,375,081
MITERA SA	87,765	0	1,945	0	1,000	10,300	0	25,999	2,452	0	0	42	706	130,409
LETO SA	0	0	0	923	12,327	0	0	0	0	0	0	0	0	13,250
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	44,859	1,200	0	0	0	0	0	0	46,059
Y-LOGIMED 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	15,979	0	0	0	0	0	0	187	0	0	0	0	0	16,126
BIOCHECK SA	89,517	1,423	0	0	0	0	0	0	0	0	0	0	0	90,940
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	17,486,981

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30.06.2014

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30.06.2014

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,468,949	57,999	8,610	199,979	6,501,253	6,284	516,229	291,234	251,258	9,301,795
MITERA SA	137,023	0	23,886	0	29,526	238,613	0	9,034	60	3,137	441,279
LETO SA	0	0	0	5,328	0	0	0	259	16,814	0	22,401
LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	88
ALFALAB SA	22,614	201,774	85,150	0	0	34,020	0	0	31,204	557	375,319
HYGEIA HOSPITAL TIRANA	16,483	0	0	0	0	0	20,979	0	0	0	37,462
Y-LOGIMED SA	11,649,976	12,471,199	2,074,806	0	19,506	2,397,234	0	35,016	96,895	1,436,398	30,181,030
Y-PHARMA	224,232	23,090	19,558	0	0	0	4,400	7,900	0	0	279,180
ANZ SA	16,857	0	0	0	0	0	0	0	0	0	16,857
BEATIFIC SA	0	6,956	0	0	0	17,990	1,786	0	0	0	26,732
BIOCHECK SA	12,594	420	0	0	10	0	0	0	0	0	13,014
PRIMARY MEDICINE SA	10,733	0	0	0	0	0	0	0	0	0	10,733
TOTAL	12,090,502	14,172,388	2,261,487	13,938	249,021	9,189,110	33,449	568,438	436,207	1,691,350	40,705,890

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.12.2013

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y PHARMA	ANZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	8,881,108	54,356	8,610	199,979	5,858,148	10,630	0	290	362,954	205,999	182,151	15,764,225
MITERA SA	171,958	0	21,033	0	28,296	238,613	0	0	0	3,999	60	2,941	466,500
LETO SA	0	0	0	4,345	0	0	0	0	0	32	52,950	5,916	63,263
LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	0	0	88
ALFA LAB SA	9,101	53,387	32,140	0	0	16,935	0	0	0	34,980	1,095	0	147,638
HYGEIA HOSPITAL TIRANA	15,483	0	0	0	0	0	20,979	0	0	0	0	0	36,462
Y-LOGIMED SA	14,121,294	11,183,877	1,516,275	0	14,231	2,209,517	0	809	28,174	81,227	1,423,730	0	30,579,154
Y-PHARMA	274,273	23,090	19,558	0	0	0	0	0	7,900	0	0	0	324,821
ANZ SA	15,472	0	0	0	0	0	0	0	0	0	0	0	15,472
BEATIFIC SA	0	5,796	0	0	0	17,990	1,786	0	0	0	0	0	8,572
BIOCHECK SA	16,136	0	0	0	10	0	0	0	0	0	0	0	16,146
PRIMARY MEDICINE SA	10,875	0	0	0	0	0	0	0	0	2,479	0	0	13,354
TOTAL	14,635,592	20,147,258	1,643,450	12,955	242,516	8,223,213	10,630	829	290	403,079	377,695	1,615,433	47,412,940

Transactions with related parties

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 30/6/2013	COMPANY 30/6/2013
Sales of goods/services				
Subsidiaries	0	1,394	0	1,164
Other related parties	10	5	11	10
Total	10	1,399	11	1,173

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 30/6/2013	COMPANY 30/6/2013
Other income/expenses from holdings				
Subsidiaries	0	102	0	211
Other related parties	12	0	0	0
Total	12	102	0	211

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 30/6/2013	COMPANY 30/6/2013
Purchase of goods				
Subsidiaries	0	9,757	0	11,199
Total	0	9,757	0	11,199

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 30/6/2013	COMPANY 30/6/2013
Other expenses				
Subsidiaries	0	486	0	438
Other related parties	2,927	1,896	2,884	1,860
Total	2,927	2,382	2,884	2,298

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 30/6/2013	COMPANY 30/6/2013
Purchase of tangible/intangible assets				
Other related parties	576	393	568	361
Total	576	393	568	361

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Receivables				
Subsidiaries	0	9,302	0	15,764
Other related parties	24	21	31	22
Total	24	9,323	31	15,786

Amounts in €'000

	GROUP 30/6/2014	COMPANY 30/6/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Liabilities				
Subsidiaries	0	12,091	0	14,636
Other related parties	1,481	575	2,449	1,588
Total	1,481	12,665	2,449	16,223

21. 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	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Salaries & other employees benefits	1,680	1,773	795	761
Social security costs	307	304	150	153
Termination benefits	44	31	0	0
Discontinued operations	0	117	0	0
Total	2,031	2,225	945	914

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

22. 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	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Basic earnings / (losses) per share				
Earnings attributable to equity holders of the parent company	(5,603,244)	(3,272,136)	1,403,207	(3,103,034)
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (euro per share)	(0.0183)	(0.0107)	0.0046	(0.0101)

Amounts in €				
Discontinued operations	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Basic earnings / (losses) per share				
Earnings attributable to equity holders of the parent company	0	(4,293,258)	0	0
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (euro per share)	0.0000	(0.0140)	0.0000	0.0000

23. 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 30/06/2014 are outlined below:

Financial assets	Fair value measurement at end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Amounts in € '000				
Financial assets at fair value through profit or loss				
- Securities	-	-	-	-
- Mutual Funds	-	-	-	-
- Bonds	-	45	-	45
- Derivatives	-	-	-	-
Financial assets of investment portfolio				
-Equity instruments of non listed entities	-	-	-	-
Total financial assets	-	45	-	45
Net fair value	-	45	-	45

There were no transfers between levels.

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

24. 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.

25. Approval of condensed interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on June 30th, 2014 were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA on August 28th, 2014.

Marousi, August 28th, 2014

*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 CHIEF FINANCIAL OFFICER

*THE DEPUTY CHIEF FINANCIAL
OFFICER OF THE GROUP*

*NIKOLAOS LEKAKIS
ID Card No. AE106335*

*ELEONORA KELEPOURI
ID Card No. Σ028050*

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

F. DATA AND INFORMATION

hygeia hospital		DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA Company Registration No.: 13165/06/B/06/14 KIFISIA AVENUE 4 & 4 ERTIROU STAVROU STREET, MAROUSI 15123, ATHENS Date and information for the period January 1, 2014 to June 30, 2014 (Pursuant to Decision 4507/28.04.2009 of the BoD of the Hellenic Capital Market Commission)			
These data and information arising from the financial statements aim to provide a general overview of the financial position and results of the Group and the parent Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA 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 this statutory auditor, will be available.					
GENERAL INFORMATION ABOUT THE COMPANY			STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)		
Website: www.hygeia.gr Date of approval of Interim Financial Statements by BoD: August 28, 2014 Statutory Auditor: Ekdika Leonidou (CPA Reg. 1980/1) - Dimitris Douvris (CPA Reg. 3392/1) Auditing Company: Grant Thornton SA (CPA (GR) Reg. No. 127) Type of audit review report: Consentual - issue emphasized			Group 01/01-30/06/2014 01/01-30/06/2013 01/01-30/06/2014 01/01-30/06/2013 Company 01/01-30/06/2014 01/01-30/06/2013 20/06/2014 31/12/2013		
STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)			Operating activities		
ASSETS Property, plant and equipment 203,537 206,262 87,131 90,310 Investment property 155 156 155 156 Intangible assets 82,021 83,445 1,941 2,040 Other non-current assets 111,557 109,287 220,409 198,408 Inventories 5,495 5,673 1,714 1,854 Accounts receivable 63,603 66,363 40,781 50,205 Other current assets 23,603 25,027 20,021 28,801 TOTAL ASSETS 487,021 506,313 372,152 378,977			Earnings/(losses) before tax (from continuing operations) (5,183) 933 2,475 1,365 Earnings/(losses) before tax (from discontinued operations) 0 (4,751) 0 0 Plus/Minus adjustments for: Depreciation 8,940 8,562 4,562 4,339 Provisions 4,249 1,821 2,821 1,081 Reversal of prior year's provisions 2 235 1 (7) Foreign exchange differences 2 235 1 (7) Results (income, expenses, earnings & losses) from investing activities 400 (385) (1,415) 4,129 Amortization of grants - Concessions of rights 699 (79) 0 (29) Interest charges and related expenses 6,365 6,222 3,176 3,313 Decrease/(increase) in inventories 108 689 120 159 Decrease/(increase) in receivables (135) (1,388) 1,833 (4,465) (Increase)/Decrease in other current assets 3,096 (4,904) (2,315) (3,270) (Decrease)/increase in liabilities (incl. loans) (2,294) (8,404) (4,542) (4,519) Operating cash flow & from discontinued operations 0 5,851 0 0 Less: Interest charges and related expenses paid (5,839) (6,044) (2,832) (3,222) Tax paid (513) (23) (481) 0 Total inflow/(outflow) from operating activities (a) 2,681 (2,488) 3,603 (1,153)		
EQUITY & LIABILITIES Share capital 125,350 125,350 125,350 125,350 Other equity items 38,230 42,020 89,229 87,858 Equity attributable to owners of parent company (a) 163,580 167,370 214,579 213,188 Non-controlling interests (b) 4,422 4,254 0 0 Total equity (c) = (a) + (b) 168,002 171,624 214,579 213,188 Loans received 149,890 150,901 89,507 90,000 Interest received 60,598 61,091 17,952 17,741 Investments in subsidiaries 14,508 27,840 5,391 6,863 Subsidiary share capital increase 95,500 94,467 45,163 47,968 Investing cash flows from discontinued operations 23,258 22,728 152,285 145,790 Total liabilities (d) 209,888 220,259 152,285 145,790 TOTAL EQUITY AND LIABILITIES (c) + (d) 487,021 506,313 372,152 378,977			Total inflow/(outflow) from investing activities (b) Purchases of intangible and tangible assets (1,907) (3,560) (888) (2,551) Proceeds from sale of intangible/angible assets 29 674 2 25 Sale of financial assets at fair value through results 25 25 0 0 Sale of subsidiaries (minus subsidiary cash) 0 (1,154) 0 0 Grants received 0 0 0 0 Interest received 205 352 196 349 Dividends received 0 0 0 0 Investments in subsidiaries 0 0 (750) (3,000) Subsidiary share capital increase 0 0 (11,845) (24) Investing cash flows from discontinued operations 0 (104) 0 0 Total inflow/(outflow) from investing activities (b) (1,648) (3,787) (13,886) (1,159)		
STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)			Financing activities Inflow/(outflow) from participation percentage changes in existing subsidiaries 0 (200) 0 0 Proceeds from loans issued / taken out 788 4,009 0 3,774 Loan repayment (14,925) (6,130) (1,003) (4,505) Leasing arrangement liabilities paid (installments) (196) (129) 0 0 Dividends paid to non-controlling interests (2) (18) 0 0 Loans taken out by related parties 0 3,450 0 3,450 Financial cash flows from discontinued operations 0 28 0 0 Total inflow/(outflow) from financing activities (c) (14,335) 1,012 (1,003) 2,719 Net increase/(decrease) in cash and cash equivalents for the fiscal year (a)+(b)+(c) (13,322) (5,243) (10,480) (3,623)		
Sales prior to implementation of rebate & claw-back under Article 100 of Law 472/2013 121,556 0 121,556 Rebate & claw-back amounts (6,485) 0 (6,485) Revenue 115,071 0 115,071 Gross profit 12,962 0 12,962 Earnings/(losses) before taxes, financing & investing 1,314 0 1,314 Earnings/(losses) before tax (5,183) 0 (5,183) Earnings/(losses) after tax (A) (5,913) 0 (5,913) - Parent company owners (5,603) 0 (5,603) - Non-controlling interests (310) 0 (310) Other comprehensive income after tax (B) (6) 0 (6) Total comprehensive income after tax (A) + (B) (5,919) 0 (5,919) - Parent company owners (5,609) 0 (5,609) - Non-controlling interests (310) 0 (310) Earnings/(losses) after tax per share - basic (in €) (0.0183) 0.0000 Earnings/(losses) before tax, financing & investing and total depreciation 10,270 0 10,270			Financing activities Cash and cash equivalents at beginning of period from continuing operations 25,758 24,256 20,564 21,460 Cash and cash equivalents at beginning of period from discontinued operations 0 344 0 0 Foreign exchange differences in cash and cash equivalents from continuing operations 29 12 0 0 Foreign exchange differences in cash and cash equivalents from discontinued operations 0 0 0 0 Cash and cash equivalents at end of period 12,465 19,355 10,064 17,837 Cash, cash equivalents and pledged deposits at end of period from discontinued operations 0 14 0 0		
Earnings/(losses) before tax (5,183) 0 (5,183) Earnings/(losses) after tax (A) (5,913) 0 (5,913) - Parent company owners (5,603) 0 (5,603) - Non-controlling interests (310) 0 (310) Other comprehensive income after tax (B) (6) 0 (6) Total comprehensive income after tax (A) + (B) (5,919) 0 (5,919) - Parent company owners (5,609) 0 (5,609) - Non-controlling interests (310) 0 (310) Earnings/(losses) after tax per share - basic (in €) (0.0183) 0.0000 Earnings/(losses) before tax, financing & investing and total depreciation 10,270 0 10,270			STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)		
Total equity at beginning of period (1/1/2014 and 01/01/2013 respectively) 172,014 214,887 213,186 232,244 Total comprehensive income after tax (from continuing and discontinued operations) (5,913) (6,787) 1,403 (3,104) Increase/(Decrease) of non-controlling interest holding in subsidiaries 42 (1,043) 0 0 Dividends to non-controlling interests in subsidiaries (2) (18) 0 0 Financial assets available for sale: - reclassification in results 0 14 0 0 Foreign exchange differences from converting business activities abroad (6) (189) 0 (81) Revaluation of accrued pension liability 0 (77) 0 (6) Deferred tax on revaluation of accrued pension liability 0 20 0 (18) Deferred tax for actuarial profit/(loss) due to change in the tax rate 0 (53) 0 (44) Total equity at end of period (30/06/2014 and 30/06/2013 respectively) 166,135 204,756 214,589 229,051			ADDITIONAL DATA AND INFORMATION 1. The Condensed Interim Financial Statements have been prepared in accordance with the accounting principles used to prepare the Annual Financial Statements for the fiscal year ended on December 31st, 2013, apart from the changes in the Standards and Interpretations effective as of January 1st, 2014, outlined in Notes E.4 and E.8 of the Interim Financial Statements. 2. The separate and consolidated Cash Flow Statements have been prepared using the indirect method. 3. All intercompany transactions and balances of the companies included in the consolidation have been crossed out from the Group's Financial Statements appearing above. 4. The Group companies along with their respective holding percentages, as well as their integration method into the consolidated financial statements for the period 01/01/2014-30/06/2014 are outlined in detail in Note E.2 of the Interim Financial Statements. 5. The data of the consolidated Comprehensive Income Statement for the comparative reporting period (01/01/2013-30/06/2013) have been revised to only include continuing operations. The discontinued operations for the comparative period include the results of VALLONE Group (a 100% subsidiary of HYGIEIA SA), the results of EVANGELISMOS Group (a 100% subsidiary of HYGIEIA SA) and the results of STEM Group (50% direct and 74.3% indirect holding by HYGIEIA SA). 6. The Company's Consolidated Financial Statements have been included in the Consolidated Financial Statements as at 30/06/2014 prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%. 7. The Company has formed an accumulated provision of €1.4m and the Group a similar provision amounting to approximately €10.9m for disputes which are sub-judice or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have a serious impact on 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 payout payable by the insurance companies doctors hold malpractice liability policies with substantial changes from other disputes which have or may have a serious impact on the Company and the Group, as well as judicial decisions exceeding the already established provision (Note E.19.4 of the Interim Financial Statements) are not expected. 8. The Company has been audited for taxation purposes up to and including the 2008 fiscal year. The unaudited fiscal years for the Group companies are outlined in detail in Note E.2 of the Interim Financial Statements. The Company has an established accumulated provision amounting to €650 thousand for unaudited fiscal years for the respective reporting period for the Group is approximately €2.1m. 9. On 30/06/2014, the Group employed a total of 3,030 people (30/06/2013: 3,130) and the Company a total of 1,225 people (30/06/2013: 1,380). 10. The income/expenses for the period 1/1/2014-30/06/2014, as well as the receivables/liabilities balances as at 30/06/2014 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table:		
Sales prior to implementation of rebate & claw-back under Article 100 of Law 472/2013 59,103 731 59,834 Rebate & claw-back amounts 0 0 0 Revenue 59,103 731 59,834 Gross profit 8,624 (39) 8,585 Earnings/(losses) before taxes, financing & investing 1,900 (377) 1,523 Earnings/(losses) before tax (1,418) (419) (1,837) Earnings/(losses) after tax (A) (3,086) (472) (4,578) - Parent company owners (3,571) (554) (5,925) - Non-controlling interests (335) (118) (453) Other comprehensive income after tax (B) (120) (120) 0 Total comprehensive income after tax (A) + (B) (4,498) (0) (4,498) - Parent company owners (4,026) 0 (4,026) - Non-controlling interests (470) 0 (470) Earnings/(losses) after tax per share - basic (in €) (0.0117) (0.0012) (0.0128) Earnings/(losses) before tax, financing & investing and total depreciation 6,265 (233) 6,032			Total equity at beginning of period (1/1/2014 and 01/01/2013 respectively) 172,014 214,887 213,186 232,244 Total comprehensive income after tax (from continuing and discontinued operations) (5,913) (6,787) 1,403 (3,104) Increase/(Decrease) of non-controlling interest holding in subsidiaries 42 (1,043) 0 0 Dividends to non-controlling interests in subsidiaries (2) (18) 0 0 Financial assets available for sale: - reclassification in results 0 14 0 0 Foreign exchange differences from converting business activities abroad (6) (189) 0 (81) Revaluation of accrued pension liability 0 (77) 0 (6) Deferred tax on revaluation of accrued pension liability 0 20 0 (18) Deferred tax for actuarial profit/(loss) due to change in the tax rate 0 (53) 0 (44) Total equity at end of period (30/06/2014 and 30/06/2013 respectively) 166,135 204,756 214,589 229,051		
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