



Annual Financial Report
(January 1st, 2014 – December 31st, 2014)

Prepared in accordance with Article 4 of Law 3556/2007

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**A. Statements by Board of Directors Representatives
(IN ACCORDANCE WITH ARTICLE 5, PARAGRAPH 2, LAW 3556/2007)**

The Company's BoD representatives proceeded with the following statements, in accordance with Article 5 (2) of Law 3556/2007, as currently in effect:

1. Areti Souvatzoglou, BoD Chairwoman
2. Anastasios Kyprianidis, CEO
3. Andreas Kartapanis, BoD Member

We, the undersigned, in our said capacity, and having been appointed for this purpose by the BoD of HYGEIA SA, do hereby declare and certify that, as far as we are aware:

(a) The annual company and consolidated financial statements of HYGEIA SA for the fiscal year 01/01/2014-31/12/2014, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity and fiscal year earnings or losses of the issuer, as well as the companies included in the consolidation and considered as one.

(b) The BoD report accurately reflects the development, performance and position of HYGEIA SA, as well as the companies included in the consolidation and considered as one, including the description of the main risks and uncertainties they may be facing.

Marousi, March 26, 2015

Certified by

Areti Souvatzoglou

Anastasios Kyprianidis

Andreas Kartapanis

BoD Chairwoman

CEO

BoD Member

B. Independent Certified Auditor Report

Independent Certified Auditor Report

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

Report on the Company and Consolidated Financial Statements

We have audited the attached company and consolidated financial statements of the Company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, which are composed of the company and consolidated Financial Position Statement as at December 31st, 2014, and the company and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended on the aforementioned date, as well as a summary of the significant accounting principles and methods and other explanatory notes.

Management Responsibility for the Company and Consolidated Financial Statements

The Management is responsible for preparing and presenting these company and consolidated financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union, as well as the internal controls that the Management deems necessary so that the company and consolidated financial statements are free from material inaccuracies, whether due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these company and consolidated financial statements based on our audit. We performed our audit in accordance with the International Auditing Standards. These Standards require that we comply with the code of ethics, as well as plan and perform the audit so as to obtain reasonable assurance as to whether the company and consolidated financial statements are free from material inaccuracies.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the risk assessment of material inaccuracies in the company and consolidated financial statements, whether due to fraud or error. In making these risk assessments, the auditor reviews the internal controls relating to the Company's preparation and fair presentation of the company and consolidated financial statements in order to design auditing procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the company and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the attached company and consolidated financial statements provide a true and fair view, from all material aspects, of the financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA** and its subsidiaries as at December 31st, 2014, as well as their financial performance and cash flows for the fiscal year ended on the aforementioned date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Issue Emphasized

We would like to draw your attention to explanatory Note 13.3 of the annual financial statements, making reference to the fact that the total current liabilities of the Group exceed its total current assets by approximately € 31.3 million, which may indicate the existence of uncertainty regarding the Group's ability to continue as a going concern. As stated in the same explanatory Note, Group's management has planned appropriate actions in order to enhance its financial position and going concern assumption, based on which the attached financial statements have been prepared. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Issues

- a) The BoD Management Report includes a statement on corporate governance, which contains the information stipulated in Article 43a, Paragraph 3d of Codified Law 2190/1920.
- b) We have verified that the content of the BoD Management Report is consistent with and corresponds to the attached company and consolidated financial statements, within the scope set by Articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, March 27, 2015
The Certified Auditors

Elpida Leonidou
ICPA (GR) Reg. No. 19801

Dimitris Douvris
ICPA (GR) Reg. No. 33921



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Ζεφύρου 56, 11564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

C. Annual Board of Directors Report

Annual Board of Directors Report FOR DTCA HYGEIA SA ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01/01/2014 TO 31/12/2014

Dear shareholders,

In accordance with the provisions of Codified Law 2190/1920, Article 43a (3), Article 107 (3) and Article 136 (2). Furthermore, in accordance with the provisions of Article 4 (2c, 6, 7 and 8) of Law 3556/2007, as well as Article 2 of Decision 7/448/11.10.2007 of the Hellenic Capital Market Commission and the Company's Articles of Incorporation, we hereby submit the BoD Annual Report for the closed fiscal year 01/01/2014 to 31/12/2014.

This report outlines the financial information for the Group and the Company for the 2014 fiscal year, as well as the significant events that took place during this period and the impact thereof on the annual financial statements. It also describes the main risks and uncertainties that the Company may face in the 2015 fiscal year and provides the major transactions conducted between the Company and its related entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

1. Review of Operations for the Fiscal Year 01/01/2014-31/12/2014

Responding to the challenges and the uncertainty of the current economic environment and holding a leading position in the domestic healthcare market, HYGEIA Group continues to focus on strengthening and maintaining adequate liquidity, while offering top-level services and using state-of-the-art medical equipment.

However, the continuing 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), 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, combined with the cost benefits stemming from maximizing synergies within HYGEIA Group, and 3) seizing any investment opportunities that may arise.

The consolidated and company financial figures include the impact from the implementation of the rebate and claw-back mechanisms, in line with Article 100 of Law 4172/2013, and are as follows.

2. Financial Information Analysis

Revenue: On a consolidated level, revenue from continuing operations for 2014 amounted to €217.5m, increasing by 6.8%, as opposed to €203.7m in 2013. Revenue for the Company amounted to €131.8m, compared to €121.9m for the same period last year.

Gross Profit: The consolidated gross profit from continuing operations increased by 316%, reaching €15.4m, as opposed to €3.7m in 2013. Respectively, gross profit for the Company amounted to €14.1m, as opposed to €3.8m last year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Consolidated EBITDA from continuing operations improved significantly and amounted to €11.8m, as opposed to losses of -€6.4m in 2013. The consolidated **EBITDA margin** was 5.4%, as opposed to -3.1% in 2013. Company EBITDA was €16.6m in 2014, as opposed to €5.1m in 2013, posting a significant increase in the order of 228%, while the EBITDA margin as a percentage of sales was 12.6%, compared to 4.1% in 2013.

Earnings/(Losses) Before Interest and Taxes (EBIT): Consolidated EBIT from continuing operations amounted to losses of -€8.5m, as opposed to losses of -€25.1m in 2013, posting a marked improvement in the order of 65.9%. The corresponding EBIT for HYGEIA reached €7.2m, compared to -€4.9m in 2013.

Earnings/(Losses) Before Taxes (EBT): The adjusted consolidated losses before taxes for the Group from continuing operations dropped by 42.9% to -€21.7m, from -€38m in 2013. Respectively, losses for the Company amounted to -€25.3m, as opposed to losses of -€18m in 2013, due to the provision for impairment of the value of holdings in subsidiaries.

Net Earnings/(Losses) after Taxes & Minority Interests: Net results for the Group amounted to -€18.8m, as opposed to -€38.1m in 2013. Losses after taxes for the Company were affected by the impairment of holdings in subsidiaries and amounted to -€24.8m, as opposed to losses of -€19.2m for the same period last year.

Tangible Fixed Assets: On 31/12/2014, the Group's tangible fixed assets amounted to €194.8m and corresponded to 41.8% of Total Group Assets, while in the previous fiscal year, they amounted to €206.3m and corresponded to 40.7% of Total Group Assets. On 31/12/2014, the Company's tangible fixed assets amounted to €85.6m and corresponded to 24.7% of Total Company Assets, while in the previous fiscal year, they amounted to €90.9m and corresponded to 24.2% of Total Company Assets.

Goodwill: On 31/12/2014, the Group's goodwill amounted to €100.9m and corresponded to 21.6% of Total Group Assets, while in the previous fiscal year, it amounted to €100.9m and corresponded to 19.9% of Total Group Assets.

Trade and Other Receivables: On 31/12/2014, Group Trade and Other Receivables amounted to €57.1m, as opposed to €66.4m for the previous fiscal year, down by €9.3m, mainly due to the rebate and claw-back mechanisms, and corresponded to 12.2% of Total Consolidated Assets, compared to 13.1% for the previous fiscal year. Company Trade and Other Receivables amounted to €40.4m, as opposed to €52.8m for the previous fiscal year, down by €12.4m due to the rebate and claw-back mechanisms, and corresponded to 11.7% of Total Company Assets, compared to 14.1%.

Equity: On 31/12/2014, consolidated Equity (before minority interests) amounted to €143.7m, compared to €167.4m for 2013. Company Equity amounted to €186.8m from €213.2m in 2013.

Net Debt: Consolidated net debt (loans minus cash and cash equivalents) amounted to €157.4m in 2014, from €153m in 2013. Company net debt increased to €91.3m in 2014, from €75.5m in 2013, while the net debt to EBITDA ratio was 5.5 in 2014.

Trade and Other Payables: On 31/12/2014, Trade and Other Payables amounted to €70.8m for the Group, compared to €70.5m in 2013. On 31/12/2014, Trade and Other Payables amounted to €34.9m for the Company, as opposed to €38.3m in 2013.

Net Cash Flows from Operating and Investing Activities: Group net cash flows from operating activities amounted to €4.9m in 2014, from €9.9m in 2013. Cash flows from investing activities amounted to -€6.3m, from -€7.5m in 2013. Cash at Group level amounted to €8.6m in 2014, from €25.8m in 2013. Company net cash flows from operating activities amounted to €7.7m from €12.9m, while cash flows from investing activities amounted to -€20m in 2014, compared to -€13.8m in 2013. Cash amounted to €5.6m in 2014, from €20.6m in 2013.

3. Value Creation and Performance Indicators

The Group evaluates its results and performance on a monthly basis, identifying promptly and effectively any deviations from the objectives, and taking corrective measures. The Group's performance is measured using internationally-recognized financial performance indicators:

ROCE (Return on Capital Employed): This ratio divides the earnings after taxes and minority interests by the total capital employed, which is the sum of the Equity Average for the last two years and the total loans Average for the last two years.

The ratio was:

- -5.7% for the closed fiscal year and -11.3% for the previous, for the Group.
- -8.4% for the closed fiscal year and -6.0% for the previous, for the Company.

ROE (Return on Equity): This ratio divides the earnings after taxes from continuing operations by the Equity Average for the last two years.

The ratio was:

- -12.2% for the closed fiscal year and -20.4% for the previous, for the Group.
- -12.4% for the closed fiscal year and -8.6% for the previous, for the Company.

(B) Significant Business Decisions and Events

1. Significant Events During the Reporting Period

In January 2014, it was announced that the 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 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 Institution'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 by €20,645,000 was certified, by decision of the Annual General Meeting of the company shareholders on 26/05/2014. 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 in the context of the third action of the "Traveling for Health" program, which forms part of HYGEIA Group's Corporate Social Responsibility initiatives.

In July 2014, HYGEIA announced that following the resignation of Non-Executive Member of the BoD 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 July 7, 2014.

In September 2014, in accordance with General Register No./Ref. 79023 decision of the Ministry of Health, MITERA was certified as a Baby-Friendly Hospital, since it implements all the practices required by UNICEF and WHO with regard to breastfeeding.

On October 8th, 2014, HYGEIA announced that following the completion of the relevant auction, the management agreement with the Non-Profit Charitable Institution HENRY DUNANT Hospital, which had previously been unanimously decided with the Charitable Institution, ended automatically.

In November 2014, HYGEIA Group, supported by Marfin Foundation, offered free-of-charge medical exams to the residents of Kalavryta and the surrounding areas, as part of the fourth action of the "Traveling for Health" program.

On December 17th, 2014, HYGEIA announced the acquisition of the remaining 12.14% in share capital of its subsidiary HYGEIA Tirana ShA in Albania, which operates HYGEIA Hospital Tirana, for a consideration of €3.8m. As a result, HYGEIA now owns 100% of the subsidiary's share capital.

2. Significant Events after the End of the Fiscal Year

On 18/02/2015, parent company DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA announced the reconstitution of the Board of Directors (BoD). Mr Anastasios Kyprianidis assumed the duties of CEO, while Ms Areti Souvatzoglou assumed the duties of BoD Chairwoman/Executive Member, with Messrs Andreas Vgenopoulos and Georgios Politis acting as Vice-Chairmen/Non-Executive Members.

Upon convocation of the Extraordinary General Meeting on February 27, 2015, subsidiary MITERA SA decided to increase the Company's share capital up to the total amount of eight million one hundred and seventy-eight thousand three hundred and sixty-seven euros and eighty cents (€8,178,367.80) with capitalization of receivables and payment in cash, by issuing thirteen million six hundred and thirty thousand six hundred and thirteen (13,630,613) new common registered shares with a nominal value of €0.60 each and an issue price of €0.60 per share.

Upon convocation of the Extraordinary General Meeting on February 27, 2015, subsidiary LETO SA decided to increase the Company's share capital up to the total amount of seven million seven hundred and forty thousand three hundred and eighty-nine euros and three cents (€7,740,389.03) with capitalization of receivables and payment in cash, by issuing two million six hundred and forty-one thousand seven hundred and seventy-one (2,641,771) new common registered shares with a nominal value of €2.93 each and an issue price of €2.93 per share.

On March 5, 2015, the Company's BoD decided on the capitalization of its receivables by subsidiary HYGEIA Hospital Tirana amounting to €7.986 thou during the next General Meeting of the subsidiary.

(C) MAIN RISKS AND UNCERTAINTIES

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, inability to satisfy the increasing demand and 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 five years have been negative, significantly limiting the disposable income of households and leading to deterioration in consumer trust, increase in unemployment

and reduction in consumer spending, while also limiting the financing offered to consumers and businesses by credit institutions.

A significant development in the last two years has been the partnership between HYGEIA Group and the National Organization for Healthcare (EOPYY), which commenced in 2012 and has created high volume of patient admissions; however, at the same time, it has increased the outstanding balances to the Group's hospitals and 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, and consequently proceeds, since the deficits of the social insurance fund have led to the adoption of measures for unilateral cutbacks (rebate and claw-back) in hospitalization expenses via legislative regulations (Article 100 of Law 4172/2013) and the relevant subsequent ministerial decisions. These regulations have already (since December 2013) 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 continues to owe significant amounts to private clinics and hospitals 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 currently quite difficult.

All these evidence that the prospects in the domestic healthcare services sector for 2015, 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.

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 typically 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, striking partnerships with highly-acclaimed private physicians 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 equity 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.

The Group's exposure to foreign currencies on 31/12/2014 is outlined in the following table:

<i>Amounts in € '000</i>	31/12/2014	31/12/2013
	LEK	LEK
Notional amounts		
Financial assets	1,887	1,996
Financial liabilities	(7,147)	(6,738)
Short-term exposure	(5,260)	(4,742)
Financial assets	40,565	44,490
Financial liabilities	-	-
Long-term exposure	40,565	44,490

The following table depicts the sensitivity of the fiscal year's results and equity to +/-10% exchange rate changes.

<i>Amounts in € '000</i>	31/12/2014		31/12/2013	
	LEK	LEK	LEK	LEK
Profit for the financial year (before tax)	-	-	-	-
Equity	(860)	860	(617)	617

In the event of weakening of the euro against the aforementioned currencies, an equal-amount opposite effect will be observed in the equity and results.

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 is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and its financial 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 31/12/2014, 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.

The following table depicts the sensitivity of the fiscal year results and equity to a reasonable interest rate change of +1% or -1% (2013: +/-1%).

<i>Amounts in € '000</i>	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
	31/12/2014		31/12/2013		31/12/2014		31/12/2013	
Profit for the financial year (before)	(1,718)	1,718	(1,779)	1,779	(965)	965	(961)	961
Equity	(1,718)	1,718	(1,779)	1,779	(965)	965	(961)	961

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. 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.

With regard to the developments in the sector, the following have come into force:

a) An automatic claw-back mechanism for any expenses incurred 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. The excess amount claimed by EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly account submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month are neither recognized nor paid by EOPYY.

The total claw-back amount is calculated semi annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.

b) A tiered percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, 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 deposited by the liable healthcare providers in a bank account indicated by EOPYY, within a month from the time their written or electronic personal notification was issued.

EOPYY may offset the aforementioned rebate amounts against equal amounts due to the providers, within the same and/or the previous year, as these appear in legitimate supporting documents. This ministerial decision is effective from 01/01/2014 to 31/12/2014.

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.

On 28/05/2014 and on 18/11/2014, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year and the first half of the 2014 fiscal year, which amounted to approximately €39m in total, VAT included. In addition, note that the procedure for renewing the contracts between private hospitals and EOPYY for 2015 has not been concluded yet, resulting in a delay in setting the partnership framework and annual budget per healthcare provider.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2014 and 18/11/2014 for the automatic claw-back and rebate amounts corresponding to the 2013 fiscal year and the first half of the 2014 fiscal year.

Furthermore, the Ministry of Health decision notifying of the measures for auditing expenses incurred by private hospitals was published in Government Gazette 3040/2014 on 11/11/2014. Pursuant to said decision, the total budget for General, Multidisciplinary and Specialized hospitals, excluding psychiatric clinics, was set at €235m for 2014. It also outlines the calculation method for the claw-back amount for 2014, taking into account specific indicators, which will arise from the 2013 review information.

To date, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant amounts. It should also be further clarified that the final claw-back amounts for 2014 will arise once the total amounts submitted for 2014 have been audited, cleared and eventually validated by EOPYY.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect. Specifically, EOPYY receivables have been impaired by the amount of €46.7m for the period 01/01/2013-30/12/2014, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding invoices for the period 01/01/2013-30/06/2014, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014.

In addition, according to the contract in force, on 18/03/2014, the affiliated auditing company notified the Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. The Group hospitals affiliated with EOPYY have already filed a complaint against these findings, in accordance with the legislation in force. Given that the amounts for unacceptable expenses cannot be finalized until the complaint procedure has been concluded with the issuing of the relevant final decisions for the entire sector, it is currently impossible to calculate the exact final amount of cutbacks. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts and the final cutback amounts are not expected to bring about any further negative change.

On 31/12/2014, the maturities of financial liabilities for the Group were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	133,111	9,564
Liabilities relating to operating lease	78	70	184	0
Trade payables	63,115	7,725	0	0
Other short-term liabilities	17,362	3,276	1,721	0
Short-term borrowing	0	22,978	0	0
Total	80,555	34,049	135,016	9,564

From the aforementioned current liabilities, the amount of €14.7m is payable within the next fiscal year, since it pertains to installments of long-term loans, while the remaining €8.3m mainly pertains to not immediately due working capital.

The respective maturities of financial liabilities on 31/12/2013 were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2013			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	141,231	9,517
Liabilities relating to operating lease agreements	104	105	153	0
Trade payables	64,687	5,826	0	0
Other short-term liabilities	20,977	2,977	500	0
Short-term borrowing	0	27,631	0	0
Total	85,768	36,539	141,884	9,517

On 31/12/2014, the maturities of financial liabilities for the Company were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	84,801	0
Trade payables	31,250	3,653	0	0
Other short-term liabilities	5,467	3,369	323	27
Short-term borrowing	0	12,041	0	0
Total	36,717	19,063	85,124	27

The respective maturities of financial liabilities on 31/12/2013 were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/12/2013			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	90,000	0
Trade payables	34,297	3,988	0	0
Other short-term liabilities	6,912	2,769	369	27
Short-term borrowing	0	6,083	0	0
Total	41,209	12,840	90,369	27

The aforementioned contractual maturity dates reflect the gross cash flows, which may differ from the book value of liabilities on the Financial Position Statement date.

At the end of the closing fiscal year, total current liabilities exceeded total current assets by €31.3m for the Group, mainly due to accounting for the impact from implementing Article 100 of Law 4172/2013 (claw-back and rebate).

For the 2014 fiscal year, the Group has already amended the existing terms of its contracts with the associated banks, aiming at securing additional short-term liquidity. In addition, the Group has proceeded with a series of actions to improve its profitability, which is expected to further improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already started transferring a significant part of the claw-back and rebate cost to third parties. In addition, capitalizing on its leading position in the sector, the Group has been forging its trade partnerships, striving to ensure additional working capital. At the same time, it is expected to commence talks with the associated banks for further liquidity boosting.

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 maximum credit risk the Group and Company are exposed to is the depicted book value of its financial assets on the reporting date of the financial 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.

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

The Group's exposure with regard to credit risk is limited to the financial assets, which were as follows on the Financial Position Statement date:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Financial assets				
Cash and cash equivalents	8,612	25,758	5,588	20,564
Trade and other receivables	57,119	66,363	40,432	52,829
Total	65,731	92,121	46,020	73,393

Note that on 31/12/2014, €3.8m of the Company's cash deposits was pledged to secure credit facilitation for the Group subsidiaries.

The maturities of financial receivables for the Group and the Company on 31/12/2014 and 31/12/2013 were as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Financial assets past due but not impaired				
Not more than 3 months	3,515	8,042	2,216	1,890
More than 3 months but not more than 6 months	2,924	7,204	2,572	2,572
More than 6 months but not more than 1 year	4,721	9,088	3,108	1,825
More than 1 year	12,988	12,578	11,473	12,578
Total	24,148	36,912	19,369	18,865

7. Capital Management

A primary concern of the Group and the Company when it comes to capital management is to secure and maintain a strong credit rating and healthy capital ratios, with the aim of supporting their operations and continuing as a going-concern, while also ensuring satisfactory returns for shareholders.

The Group monitors the capital based on the amount of Equity plus subordinated loans, minus cash and cash equivalents, as presented in the Financial Position Statement.

Capital for the 2014 and 2013 fiscal years was as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity	146,229	172,014	186,800	213,186
Less: Cash and cash equivalents	(8,612)	(25,758)	(5,588)	(20,564)
Capital	137,617	146,256	181,212	192,622
Total equity	146,229	172,014	186,800	213,186
Plus: Loans	165,985	178,741	96,842	96,083
Total capital	312,214	350,755	283,642	309,269
Capital to Total capital	0.44	0.42	0.64	0.62

The Group determines the capital amount in relation to the total capital structure, e.g. equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change. With the aim of maintaining or adjusting the capital structure, the Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

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

The Greek economy seems to be overcoming the long-term recession and proceeding with stabilization. However, any improvement will only be visible in the long term and would not bring about significant short-term changes to the income of average citizens.

The post-electoral period, with its accompanying delays and uncertainties, entails considerable risks as far as the country's growth is concerned, especially if there is no consent on the issue of growth and reforms both within the country and at a European level.

It is also deemed necessary to determine the institutional framework for the possible future establishment of a new contract between EOPYY and private hospitals, while at the same time setting a binding timeframe for repayment of the accumulated amounts due to private healthcare providers.

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.

Through monitoring the developments and using the experience of its successful management of the prolonged crisis, HYGEIA Group's Management evaluates all future investment and operating needs and immediately adjusts its Business Plan, with the aim of maintaining and increasing the operating performance of the Group companies, by limiting operating costs, expanding its client base and maximizing synergies within the Group.

The major change introduced in the healthcare sector was the establishment of the National Organization for Healthcare (EOPYY) on 01/01/2012, which forms the umbrella social security fund for individuals who, until the end of 2011, were insured by IKA-ETAM, OGA, the Insurance Organization for the Self-Employed (OAEE), the Public Sector Fund (OPAD-TYDKY) and other social security funds.

The new legislation, based on which the newly-established Organization will operate, introduces a new component, which is the establishment of Closed Unified Hospital Fees. This introduces a new pricing and management procedure for hospital fees, which is based on the international DRG (Diagnosis Related Groups) classification system.

As part of this procedure, the Hospital receives a budgeted and approved amount for covering the healthcare costs (excluding the doctor's fees) and services it offers patients insured with social insurance funds or privately.

The private healthcare sector viewed positively this partnership between private hospitals and EOPYY, with many of them entering into contracts with the new Organization, a fact that expanded their client base and increased the number of cases. In the meantime, the deficits and problems with the budgets caused long delays in the repayment of due hospitalization fees, and introduced unilateral cutback measures (claw-back and rebate), which led to offsetting and cancelling the collection of amounts owed to private healthcare providers.

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 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.

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 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.

(E) TRANSACTIONS WITH RELATED PARTIES

This part includes the most important transactions and balances between the Company and related parties, as specified in IAS 24 (See Note 12.33).

Intracompany transactions in accordance with Law 3016 (Article 2, Paragraph 4) were approved by the BoD on 26/03/2014.

Significant Transactions Between the Company and Related Companies

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

- HYGEIA SA purchases for provision of medical supplies and special materials from its subsidiary Y-Logimed, amounting to €17.3m, compared for €19.8m for the 2013 fiscal year.
- HYGEIA SA sales for provision of services, mainly relating to the performance of lab tests for subsidiary MITERA SA, amounting to €2.4m, compared to €2.1m for the 2013 fiscal year.

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.

Transactions and Balances with Key Managers and Senior Executives

Amounts in € '000

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Salaries & other employees benefits	3,674	3,686	1,774	1,740
Social security costs	668	675	334	323
Termination benefits	44	55	0	23
Discontinued operations	0	142	0	0
Total	4,386	4,558	2,108	2,086

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

(F) DIVIDEND POLICY

The Company did not distribute any dividends for the 2014 fiscal year due to losses.

(G) Information and Explanatory Report of Article 4, Paragraphs 7 & 8, Law 3556/2007

Pursuant to Law 3556/2007 (Government Gazette 91/A/30.4.2007) "Transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market and other provisions", Greek legislation was adjusted to the provisions of Directive 2004/109/EC of the European Parliament and the Council on December 15th, 2004, for harmonization of transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market and for amendment of Directive 2001/34/EC (OJ L. 390/38/31.12.2004).

In accordance with Article 4 (7 & 8) of Law 3556/2007, the BoD must submit to the Ordinary General Shareholder Meeting detailed information on Paragraph 7 of Article 4, Law 3556/2007, and the explanatory report on Paragraph 8 of the same Article and Law, which are incorporated in the BoD report.

1. Company Share Capital Structure

On December 31st, 2014, the Company's share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-eight euros seventy-six cents (€125,350,298.76) 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.

The Company shares are listed for trading on the Athens Stock Exchange.

For an entity to be considered a Company shareholder, it must be registered in HELLENIC EXCHANGES SA (former CENTRAL SECURITIES DEPOSITORY SA) by way of derogation of provisions of Article 8b, Codified Law 2190/1920. The Company shareholder rights deriving from the company share are proportional to the capital to which the share paid-up value corresponds. Each share provides all rights stipulated by the Law and the Articles of Incorporation; specifically:

- The right to receive dividends from the annual Company profit or the profit upon liquidation. The Company distributes to shareholders the amount stipulated in Article 3 of Emergency Law 148/1967 for dividend distribution. This amount is distributed by the Company as first dividend, while any distribution of additional dividend is decided upon by the General Meeting. Every shareholder registered in the records of HELLENIC EXCHANGES SA (former CENTRAL SECURITIES DEPOSITORY SA) on the determination date of dividend beneficiaries is entitled to a dividend. The dividend is paid to shareholders within 2 months from the Ordinary General Meeting date when the annual financial statements were approved. The manner and location of dividend payment is announced through the Press. The dividend collection entitlement expires and the amount is carried over to the public sector 5 years after the end of the year when the General Meeting approved the distribution.
- The right to withdraw contribution corresponding to the share upon liquidation or capital amortization, if decided upon by the General Meeting.
- The preemption right in every Company share capital increase in cash and new shares acquisition.

- The right to receive a copy of the financial statements, and the reports prepared by the certified auditors and the Company BoD.
- In line with its Articles of Incorporation, the Company reserves all its rights during liquidation.

Company shareholder liability is limited to the nominal value of their shares.

2. Restrictions on the Transfer of Company Shares

Company share transfer is performed in accordance with the Law and there are no restrictions regarding their transfer in the Articles of Incorporation, since they are intangible registered shares listed on a stock exchange.

3. Significant Direct or Indirect Holdings in Accordance with Law 3556/2007

The shareholders, natural or legal entities, holding either directly or indirectly a share capital rate higher than 5% are as follows:

Shareholder	Percentage over the total Share Capital
MARFIN CAPITAL	37.62%
MARFIN INVESTMENT GROUP	32.76%
Other shareholders holding <5%	29.62%
Total	100.00%

4. Shares that Provide Special Control Rights

There are none.

5. Restrictions on Voting Rights

None are provided for in the Articles of Incorporation.

6. Company Shareholder Agreements

The Company is not aware of any agreements among its shareholders that may impose restrictions on its share transfer or on exercising the voting rights deriving from its shares.

7. Rules on Appointment and Replacement of BoD Members and Amendment of Articles of Incorporation

The rules stipulated in the Company's Articles of Incorporation on the appointment and replacement of BoD members do not differ from those stipulated in Codified Law 2190/1920.

8. BoD Jurisdiction on Issuing New Shares or Acquiring Treasury Shares

A. Pursuant to the provisions of Article 13, Paragraph 1, Items b & c of Codified Law 2190/1920, and abiding by the Company's Articles of Incorporation provisions, following a relevant decision by the General Meeting, the BoD reserves the right to proceed with Company share capital increases by issuing new shares, by way of decision taken by an at least 2/3 majority of its members. In this case, Share Capital may be increased up to the capital amount paid up on the date such authorization was granted to the BoD by the General Meeting. This authorization may be renewed by the General Meeting for a period not exceeding five years for every renewal.

B. Pursuant to the provisions of Article 13, Paragraph 13, of Codified Law 2190/1920, by General Meeting decision, a stock option plan may be established for BoD members, personnel and affiliated companies, as defined in Paragraph 5, Article 42e, in the form of a stock option right, based on the specific terms of this decision. The list of beneficiaries includes entities offering services to the Company on a steady basis. The General Meeting decision sets the maximum number of shares to be issued, their subscription price and the terms for beneficiaries or the categories thereof, as well as the determination method for the acquisition

price, the duration of the plan and any other related terms. In accordance with the law, the total nominal value of these shares shall not exceed 1/10 of the paid-up capital on the General Meeting decision date.

9. Significant Agreements Taking Effect, Amended or Expiring in the Event of Control Change after a Public Offering

There are no such agreements.

10. Agreements with BoD Members or Company Personnel

There are no agreements between the Company and the BoD members or personnel that provide for compensation, especially in the event of resignation, groundless dismissal or discontinuation of term of office or employment due to the public offering.

(H) CORPORATE GOVERNANCE STATEMENT

I. Introduction

HYGEIA has voluntarily adopted and implements a Corporate Governance Code; in preparing the Code, HYGEIA took into account the Corporate Governance Code for listed companies, drawn up by the Hellenic Federation of Enterprises (SEV), along with the widely accepted Corporate Governance Principles that apply in the EU Member States.

The Corporate Governance Code has been posted on the Company's website: www.hygeia.gr.

II. Corporate Governance Principles Implemented by the Company, in Addition to the Provisions of the Law

As a result of the Company adopting and implementing the Corporate Governance Code, certain corporate governance practices, in addition to the ones stipulated in the provisions of the relevant legislation, have been implemented, such as:

- A. In its majority, the BoD consists of Non-Executive Members.
- B. An Executive Committee has been formed as a body to assist the BoD.
- C. A Central Procurement Committee has been formed with the aim of offering efficient and centralized management of supplies.
- D. Evaluation of the BoD shall take place every two (2) years.

The regulations for the committees under B and C have been posted on the Company's website: www.hygeia.gr.

III. Description of Internal Controls and Risk Management

The Company's BoD regularly monitors and ensures that the internal control systems are adequate. This is achieved through the following actions and procedures:

Risk Identification, Assessment and Management

The Company has developed and implemented a Risk Management System with the aim of identifying, assessing and managing the risks it may face during its operation, and which are directly or indirectly related to the financial statements. The system provides for systematically recording and assessing the risks per operation area, as well as rating the coverage adequacy of the Company towards said risks. According to the Risk Management System, the assessment findings are discussed at Management level, while the Audit Committee and the BoD are informed on the most important of them.

1. Budgets / Planning

The Company implements a complete and adequate system for drafting and monitoring the annual ordinary detailed budget, subject to a monthly report. Comparison is performed to the respective actual and historical figures, with detailed explanation of all deviations. Simultaneous assessment of extraordinary forecasts (rolling forecasts) prepared on a quarterly basis contributes to decision making for further actions, in order to attain the set corporate targets.

2. BoD Responsibilities

In line with the powers stipulated in the Company's Articles of Incorporation and the framework of rules and procedures provided for in the internal regulation, the BoD, assisted by its committees, decides on any issue regarding the management of the Company and its property, as well as the attainment of corporate policy and strategic targets.

3. Duties – Powers of Management Executives

By decision of the BoD, authorized individuals have been nominated, as well as the limits and the way of representation and commitment of the Company, for performing all acts related to its asset management.

4. Diversity Policy for Management Executives

In the context of equal opportunity and adoption of gender equality principles with regard to the composition of senior management executives, HYGEIA pledges to implement a gender diversity policy, contributing to tackling group-think.

5. Strategic Investments – Takeovers

Strategic investments and contingent takeovers require a decision by the Company's BoD (or bodies authorized by the BoD), following a proposal, including a feasibility study, a business plan and an adequate plan for implementing and monitoring the investment or takeover.

6. Procedures and Policies Preventing Financial Fraud

To avoid the risk of financial fraud, the Company has instituted and implements a rigorous framework of procedures and policies governing all its operations, and particularly the ones marked as high risk, such as policies and procedures for procurement, payments, treasury management, etc.

7. IT Systems

The Company has developed state-of-the-art IT systems, covering all activity sectors and assisting the Management in attaining its long-term corporate objectives. IT security is ensured by a rigorous framework of procedures, the most important ones being:

- Restoration procedures
- Back-up procedures
- Disaster recovery plan
- Procedures for protection against viruses, external interventions and malicious acts
- Email safety procedures

8. Procedures Related to the Preparation of the Company and Consolidated Financial Statements

The Company has developed and implements specific procedures and systems, which safeguard the credibility and validity of the company and consolidated financial statements and the harmonization with the International Financial Reporting Standards. The most important of these procedures are:

- The Company and the Group subsidiaries follow and implement common accounting principles and policies, in line with the International Financial Reporting Standards (IFRS).

- The accounting tasks followed are based on the IFRS principles, which have been adopted by the Group companies.
- Recording of accounting entries is performed and audited based on specific procedures, including the determination of the necessary documentation and approvals per case.
- Depreciations of tangible and intangible fixed assets are monitored and recorded in the fixed assets registry; they are calculated both based on the rates stipulated in the tax legislation and on the principles laid down in the IFRS.
- Consolidation of Group financial statements is performed by the Group Financial Division, based on the IFRS and the data collected both by the parent company and the subsidiaries.
- A monthly inventory is performed to ensure reliable presentation of inventories in the company and consolidated financial statements. The inventories are performed under clear and adequate written instructions, while any differences are audited, justified, approved and recorded in the Company and subsidiary books, so as to ensure complete accord between the accounting books and the physical inventory.
- Agreements of balances with customers and suppliers are performed at regular intervals to ensure correct depiction of Company and subsidiary assets and liabilities. Similarly, monthly account agreements are performed with regard to the treasury, banks and tax liabilities/receivables.
- The closure and finalization of financial statements are based on explicit procedures, including completion and submission deadlines, responsibilities and the required disclosures.
- Explicit procedures and approval levels apply for entries of impairment provisions or asset write-offs, in line with the Company policy.
- A specific software access strategy is in place, depending on the responsibilities and authorizations of each user.

9. Internal Audit

The Internal Audit Unit operates in accordance with the international standards and widely accepted auditing principles, and in line with the operating regulation. The Internal Audit Unit reports and presents the audit findings to the Audit Committee.

The Internal Audit Unit arranges regular meetings with the Audit Committee; during these meetings, the audits carried out are inspected, the effectiveness of the internal audit system is examined, and the findings and relevant proposals are discussed and evaluated.

The Internal Audit Unit submits the overall audit plan for every fiscal year, which is approved by the Audit Committee. The plan is revised if necessary, after briefing of and approval by the Audit Committee.

IV. Information about the BoD

1. Main Responsibilities

The BoD responsibilities are explicitly defined in the Company's Articles of Incorporation and the internal regulation or any other internal Company documents.

The BoD is responsible for deciding on any act regarding the Company's management, its assets and the pursuit of its aim, while it takes all measures and decisions required, acts without any limitation (excluding issues under the General Meeting's exclusive responsibility) and represents the Company before the courts and extrajudicially.

The BoD responsibilities include, but are not limited to:

- approving the Company's long-term strategy and operating objectives;
- approving the annual budget and business plan, as well as making decisions on the major capital expenses, acquisitions and sales;
- selecting and substituting, whenever necessary, the Company's executive leadership, and supervising the succession planning;
- monitoring the performance of senior Management and harmonizing the senior executives' remuneration with the long-term interests of the company and its shareholders;

- ensuring the credibility of the financial statements, company information, financial reporting systems and published data, and the efficiency of the internal audit and risk management systems;
- being vigilant with regard to existing and possible conflicts of interest between the Company and the Management, BoD members or major shareholders (including shareholders with direct or indirect power to formulate or affect the BoD composition and conduct), and adopting a suitable plan for resolving said conflicts; to this end, the BoD must adopt a procedure for supervising the transactions of all stakeholders;
- ensuring an effective procedure of Company compliance to the relevant laws and regulations;
- having the responsibility of making decisions and monitoring the Company's Management system effectiveness, including decision-making processes and assignment of powers and duties to other executives, as well as formulating, disseminating and implementing the Company's main principles and values governing its relations with all parties whose interests are related to the Company's interests.

The BoD has assigned all or part of its management and representation powers to one or more persons, BoD members or not, company employees or third parties, having also determined the extent of delegated powers.

The company is liable for the persons to whom the aforementioned powers have been delegated, as its bodies, for all the powers delegated to them.

The BoD has formed committees to support it in the preparation of its decisions and ensure effective management of possible conflicts of interest during the decision-making process.

2. BoD Composition and Operation

According to the Company's Articles of Incorporation, the BoD consists of nine (9) to thirteen (13) Members, who are elected by the General Meeting, which also decides on the duration of their term of office.

In its current composition, the BoD consists of thirteen (13) Members. The majority of them are Non-Executive, while there are also two (2) Independent Non-Executive members.

The current BoD composition is as follows:

1	Areti Souvatzoglou	Chairwoman/Executive Member
2	Andreas Vgenopoulos	Vice-Chairman/Non-Executive Member
3	Georgios Politis	Vice-Chairman/Non-Executive Member
4	Anastasios Kyprianidis	CEO/Executive Member
5	Andreas Kartapanis	Executive Member
6	Georgios Efstratiadis	Non-Executive Member
7	Spyridon Kalakonas	Non-Executive Member
8	Christos Maroudis	Non-Executive Member
9	Ioannis Andreou	Non-Executive Member
10	Georgios Zacharopoulos	Non-Executive Member
11	Evangelos Dedoulis	Non-Executive Member
12	Meletios Moustakas	Independent Non-Executive Member
13	Alexandros Edipidis	Independent Non-Executive Member

The BoD serves a two-year term, which expires on 26/05/2016, but is extended until the next General Meeting.

The BoD members are elected by the shareholders for the term of office stipulated in the Articles of Incorporation, without excluding the possibility of them being re-elected.

Independent Non-Executive Members cannot hold a percentage higher than 0.5% of the Company's share capital, and must not have a dependency relationship with the company or any parties associated with the company. The Independent Members are appointed by the General Shareholder Meeting. The BoD must determine whether a candidate fulfills the independence conditions before nominating said individual's candidacy to the General Shareholder Meeting.

The BoD convenes and issues decisions at suitably regular intervals that ensure the efficient performance of its duties. During the 2014 fiscal year, the BoD convened 39 times and issued additional decisions by drafting 42 written minutes, in accordance with Article 21 (5) of Codified Law 2190/1920 and Article 18 (3) of the Company's Articles of Incorporation.

Alternatively, apart from the Company's registered headquarters, the BoD may validly convene at any other location, in Greece or abroad, in accordance with the relevant provisions of the Articles of Incorporation. It may also convene via teleconference.

During the past fiscal year (2014) the BoD members did not receive any remuneration for their services in said capacity.

V. Other Administrative and Supervisory Bodies

1. Auditing Committee

The Auditing Committee's task is to assist the BoD in fulfilling its mission with regard to ensuring effectiveness of audit mechanisms, proper accounting presentation of financial results, efficient operation of corporate risk management systems, compliance with the legislative and regulatory framework and effective implementation of the Principles of Corporate Governance.

The Auditing Committee members are appointed by the General Shareholder Meeting, following a relevant BoD proposal. The current composition is as follows:

1. Georgios Efstratiadis, Chairman
2. Meletios Moustakas, Member
3. Alexandros Edipidis, Member

The Auditing Committee may meet as often as necessary, but at least four times per year, upon invitation extended by the Chairman. It must meet the regular company auditor at least twice a year, without the Company's Management being present.

2. Executive Committee

The Executive Committee is composed of 3 to 7 members. The Committee members' term of office is two years, with the option of being reappointed.

The current composition of the Committee is as follows:

1. Anastasios Kyprianidis, Chairman
2. Andreas Kartapanis, Member
3. Dimitrios-Eleftherios Mantzavinis, Member

The main objective of the Executive Committee is to assist the BoD in its task with delegation of its powers, in accordance with its regulation, which has been posted on the Company's website: www.hygeia.gr.

3. Procurement Committee

The Committee is made up of 3 members, who are appointed by the Company's Executive Committee, which must also appoint the Chairman of said Committee.

The Committee members' term of office is one year, with the option of being reappointed. The Committee's task falls within the duties stipulated in its regulation, which has been posted on the company's website: www.hygeia.gr.

The current composition of the Committee is as follows:

1. Ioannis Andreou
2. Georgios Politis
3. Dimitrios-Eleftherios Mantzavinos

VI. General Shareholder Meeting

1. Main Powers

The General Meeting is the supreme company body, convened by the BoD and entitled to decide on any matter pertaining to the Company. Shareholders are entitled to participate in the General Meeting, either in person or by legally authorized proxy, in line with the legal procedure in force.

2. General Meeting Operation/Shareholder Rights and their Exercise

The BoD must ensure that the General Shareholder Meeting is prepared and held in a manner that facilitates the shareholders in effectively exercising their rights. Shareholders must be fully informed on all issues pertaining to their participation in the General Meeting, including the items on the agenda and their rights during the General Meeting.

In combination with the provisions of Law 3884/2010, at least twenty (20) days prior to the General Meeting, the Company must post on its website, both in Greek and English, information regarding:

- the date, time and location of the General Shareholder Meeting;
- the main rules and participation practices, including the right to introduce items to the agenda and submit questions, as well as the deadlines for exercising such rights;
- the voting procedures, the terms of representation by proxy and the forms to be used for voting by proxy;
- the proposed agenda of the Meeting, including any drafts of the decisions to be discussed and voted on, as well as any accompanying documents;
- the proposed list of candidate BoD members;
- the total number of shares and voting rights on the convention date.

It is the BoD's responsibility to ensure that the Company posts the voting process results on its website within five (5) days at the latest from the General Meeting date, stipulating for each decision at least the number of shares for which valid votes were cast, the share capital ratio represented by said votes, the total number of valid votes, as well as the number of votes in favor or against each decision and the number of abstentions.

Marousi, March 26, 2015
By order of the Board of Directors

Areti Souvatzoglou
BoD Chairwoman/Executive Member

D. Annual Financial Statements

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2014 IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the BoD of HYGEIA SA on 26/03/2015, and have been posted on the internet, on the website www.hygeia.gr, as well as on the Athens Stock Exchange website, 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 view of the financial position, performance and cash flows of the Company and the Group, in accordance with the International Financial Reporting Standards.

1. Financial Position Statement

Amounts in € '000

	Note	GROUP		COMPANY	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS					
Non-Current Assets					
Tangible assets	12.1	194,796	206,292	85,570	90,910
Goodwill	12.2	100,914	100,914	0	0
Intangible assets	12.3	78,106	83,445	1,827	2,040
Investments in subsidiaries	12.4	0	0	189,580	192,135
Investment in properties	12.5	154	156	154	156
Other non current assets	12.6	922	1,245	401	380
Deferred tax asset	12.7	7,951	7,128	6,244	5,891
Total		382,843	399,180	283,776	291,512
Current Assets					
Inventories	12.8	5,800	5,673	1,656	1,834
Trade and other receivables	12.9	57,119	66,363	40,432	52,829
Other current assets	12.10	11,739	9,274	15,160	8,237
Trading portfolio and financial assets measured at fair value through P&L	12.11	45	65	0	0
Cash and cash equivalents	12.12	8,612	25,758	5,588	20,564
Total		83,315	107,133	62,836	83,464
Total Assets		466,158	506,313	346,612	374,976
EQUITY AND LIABILITIES					
Equity					
Share capital	12.13	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Other reserves	12.14	4,907	4,891	5,134	5,134
Retained earnings		(289,698)	(266,003)	(246,796)	(220,410)
Equity attributable to parent's shareholders		143,671	167,350	186,800	213,186
Non-controlling interests		2,558	4,664		
Total Equity		146,229	172,014	186,800	213,186
Non-current liabilities					
Deferred tax liability	12.7	34,744	37,091	8,393	9,090
Accrued pension and retirement obligations	12.15	14,070	10,177	8,448	6,216
Government grants	12.16	179	301	0	0
Long-term borrowings	12.17	142,859	150,901	84,801	90,000
Non-Current Provisions	12.18	11,752	13,022	2,039	2,039
Other long-term liabilities	12.19	1,721	500	350	396
Total		205,325	211,992	104,031	107,741
Current Liabilities					
Trade and other payables	12.20	70,840	70,513	34,903	38,285
Tax payable	12.21	37	489	0	416
Short-term debt	12.17	23,126	27,840	12,041	6,083
Other current liabilities	12.22	20,601	23,465	8,837	9,265
Total		114,604	122,307	55,781	54,049
Total liabilities		319,929	334,299	159,812	161,790
Total Equity and Liabilities		466,158	506,313	346,612	374,976

The attached notes form an integral part of the Financial Statements.

2. Comprehensive Income Statement

Amounts in € '000

	Note	GROUP		COMPANY	
		1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Sales	12.23	217,538	203,658	131,807	121,905
Cost of sales	12.25	(202,096)	(199,946)	(117,748)	(118,109)
Gross profit		15,442	3,712	14,059	3,796
Administrative expenses	12.25	(23,132)	(22,382)	(6,609)	(7,693)
Distribution expenses	12.25	(5,471)	(4,913)	(1,711)	(1,420)
Other income	12.26	7,932	5,467	2,932	1,484
Other expenses	12.26	(3,312)	(6,956)	(1,503)	(1,083)
Operating profit		(8,541)	(25,072)	7,168	(4,916)
Other financial results	12.28	(3,333)	(2,540)	(26,996)	(7,966)
Finance costs	12.27	(12,148)	(13,133)	(6,816)	(6,930)
Financial income	12.27	2,336	2,750	1,305	1,807
Income from dividends		0	0	3	37
Profit before income tax		(21,686)	(37,995)	(25,336)	(17,968)
Income tax	12.29	2,227	(1,441)	504	(1,195)
Profit for the period from continuing operations		(19,459)	(39,436)	(24,832)	(19,163)
Discontinued operations					
Net profit from discontinued operations	11	0	(4,939)	0	0
Net profit for the period		(19,459)	(44,375)	(24,832)	(19,163)

Attributable to:

Owners of the parent	(18,753)	(38,102)		
Non-controlling interests	(706)	(1,334)		

Results from discontinued operations attributable to:

Owners of the parent	0	(4,196)		
Non-controlling interests	0	(743)		
Earnings before taxes, interest and depreciation	11,830	(6,232)	16,569	5,082
Earnings before taxes, interest and depreciation (Circ. 34)	11,766	(6,389)	16,571	5,051

Statement of Comprehensive Income

	1/1-31/12/2014	1/1-31/12/2013	1/1-31/12/2014	1/1-31/12/2013
Net profit for the period	(19,459)	(44,375)	(24,832)	(19,163)
Other comprehensive income:				
Amounts not reclassified in the Income Statement				
Re-evaluation of land	(3,492)	298	(2,099)	200
Deferred tax on re-evaluation of accrued pension liability	908	(78)	546	(52)
Deferred tax for actuarial profi/(loss) due to change in the tax rate	0	(83)	0	(44)
	(2,584)	137	(1,553)	104
Amounts that may be reclassified in the Income Statement				
Available-for-sale financial assets :				
- reclassification to profit or loss	0	14	0	0
Exchange differences on translating foreign operations	16	(94)	0	0
	16	(80)	0	0
Other comprehensive income for the period after tax	(2,568)	57	(1,553)	104
Total comprehensive income for the period after tax	(22,027)	(44,318)	(26,385)	(19,059)
Attributable to:				
Owners of the parent	(21,318)	(42,229)		
Non-controlling interests	(709)	(2,089)		
Earnings per share				
Basic earnings per share from continuing operations	12.30	(0.0613)	(0.1246)	(0.0627)
Basic earnings per share from discontinued operations	12.30	0.0000	(0.0137)	0.0000
Basic earnings per share	12.30	(0.0613)	(0.1383)	(0.0627)

The attached notes form an integral part of the Financial Statements.

Notes

Note that the data of the consolidated Comprehensive Income Statement for the comparative annual reference period (01/01/2013-31/12/2013) have been revised to only include continuing operations. Discontinued operations include:

- The results of VALLONE Group for the period 01/01/2013-28/02/2013, following the agreement for its transfer on March 7th, 2013,
- The results of EVANGELISMOS Group for the period 01/01/2013-30/04/2013, following the agreement for its sale on April 30th, 2013,
- The results of STEM Group for the period 01/01/2013-30/11/2013, following the agreement for its sale on November 15th, 2013.

3. Changes in Equity Statement

Amounts in € '000	Note	GROUP								
		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)	109	(493)	1,954	1,461
Dividends to non controlling interests			0	0	0	0	0	0	(16)	(16)
Transactions with owners		0	0	0	0	(602)	109	(493)	1,938	1,445
Profit for the period			0	0	0	0	(42,298)	(42,298)	(2,077)	(44,375)
Other comprehensive income:										
Cash flow hedges										
- reclassification to profit or loss			0	0	14	0	0	14	0	14
Exchange differences on translation of foreign operations			0	0	0	(83)	0	(83)	(11)	(94)
Re-evaluation of accrued pension liability			0	0	0	0	294	294	4	298
Deferred tax on re-evaluation of accrued pension liability			0	0	0	0	(73)	(73)	(5)	(78)
Deferred tax for actuarial profit/(loss) due to change in the tax rate			0	0	0	0	(83)	(83)	0	(83)
Other comprehensive income after tax			0	0	14	(83)	138	69	(12)	57
Total comprehensive income for the period after tax		0	0	0	14	(83)	(42,160)	(42,229)	(2,089)	(44,318)
Balance as of 31/12/2013		305,732,436	125,350	303,112	0	4,891	(266,003)	167,350	4,664	172,014
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	(2,403)	(2,403)	(1,353)	(3,756)
Dividends to non controlling interests			0	0	0	0	0	0	(2)	(2)
Transactions with owners		0	0	0	0	0	(2,403)	(2,403)	(1,355)	(3,758)
Profit for the period			0	0	0	0	(18,753)	(18,753)	(706)	(19,459)
Other comprehensive income:										
Exchange differences on translation of foreign operations			0	0	0	16	0	16	0	16
Re-evaluation of accrued pension liability			0	0	0	0	(3,431)	(3,431)	(61)	(3,492)
Deferred tax on re-evaluation of accrued pensions			0	0	0	0	892	892	16	908
Other comprehensive income after tax			0	0	0	16	(2,539)	(2,523)	(45)	(2,568)
Total comprehensive income for the period after tax			0	0	0	16	(21,292)	(21,276)	(751)	(22,027)
Balance as of 31/12/2014		305,732,436	125,350	303,112	0	4,907	(289,698)	143,671	2,558	146,229

The attached notes form an integral part of the Financial Statements.

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
Profit for the period		0	0	0	(19,163)	(19,163)	(19,163)
Other comprehensive income:							
Re-evaluation of accrued pension liability		0	0	0	201	201	201
Deferred tax on re-evaluation of accrued pension liability		0	0	0	(52)	(52)	(52)
Deferred tax for actuarial profi/(loss) due ti change in the tax rate		0	0	0	(44)	(44)	(44)
Other comprehensive income after tax		0	0	0	104	104	104
Total comprehensive income for the period after tax		0	0	0	(19,058)	(19,058)	(19,058)
Balance as of 31/12/2013	305,732,436	125,350	303,112	5,134	(220,410)	213,186	213,186
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	(24,832)	(24,832)	(24,832)
Other comprehensive income:							
Re-evaluation of accrued pension liability		0	0	0	(2,099)	(2,099)	(2,099)
Deferred tax on re-evaluation of accrued pension liability		0	0	0	546	546	546
Other comprehensive income after tax		0	0	0	(1,553)	(1,553)	(1,553)
Total comprehensive income for the period after tax		0	0	0	(26,385)	(26,385)	(26,385)
Balance as of 31/12/2014	305,732,436	125,350	303,112	5,134	(246,796)	186,800	186,800

The attached notes form an integral part of the Financial Statements.

4. Cash Flow Statement

Amounts in € '000	Note	GROUP		COMPANY	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		(21,686)	(37,995)	(25,336)	(17,968)
Profit (loss) before taxation from discontinued operation		0	(4,931)	0	0
Adjustments for:					
Depreciation		20,371	18,840	9,401	9,998
Changes in pension obligations		1,250	1,336	864	890
Provisions		5,526	5,397	3,712	2,718
Impairment losses for loans and other investments		3,053	0	27,000	0
Unrealized Exchange gains		(29)	(127)	(4)	(47)
Unrealized Exchange losses		6	221	0	80
(Profit) loss on sale of property, plant and equipment		74	(16)	2	(1)
Income from reversal of prior year's provisions		(1,163)	(197)	(625)	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		303	(5)	0	0
Grants amortization		(138)	(141)	0	(30)
Profit/Loss from sale part of subsidiaries		0	726	0	6,208
Non-cash compensation expense		684	220	(1,221)	0
Interest and similar income		(2,269)	(2,665)	(1,237)	(1,722)
Interest similar expenses		11,650	12,619	6,483	6,578
Dividends		0	0	(3)	(37)
Total Adjustments		39,318	36,208	44,372	24,635
Cash flows from operating activities before working capital changes		17,632	(6,718)	19,036	6,667
Changes in Working Capital					
(Increase) / Decrease in inventories		(63)	248	178	(46)
(Increase)/Decrease in trade receivables		5,456	41,257	1,413	25,157
(Increase)/Decrease in other receivables		(3,548)	(4,825)	(2,873)	(2,654)
Increase / (Decrease) in liabilities (excluding banks)		(3,183)	(13,448)	(4,249)	(8,622)
Operating cash flows from discontinued operations		0	7,208	0	0
		(1,338)	30,440	(5,531)	13,835
Cash flows operating activities		16,294	23,722	13,505	20,502
Interest paid		(10,886)	(12,522)	(5,344)	(6,401)
Income tax paid		(518)	(1,333)	(481)	(1,160)
Net Cash flows operating activities		4,890	9,867	7,680	12,941
Cash flows from investing activities					
Purchase of property, plant and equipment	12.1	(5,029)	(6,077)	(2,958)	(3,816)
Purchase of intangible assets	12.3	(1,702)	(2,066)	(909)	(1,105)
Proceeds from disposal of property, plant and equipment		108	690	39	23
Increase in capital and additional paid-in capital of subsidiaries		0	0	(11,845)	(24)
Dividends received		0	0	3	28
Sale of financial assets at fair value through profit and loss		25	25	0	0
Sale of subsidiaries (less cash)		0	(1,166)	0	0
Interest received		298	1,396	227	675
Grants received		0	56	0	0
Loans to third parties		0	(250)	0	0
Investments in subsidiaries		0	0	(4,710)	(9,565)
Investment cash flows from discontinued operations		0	(142)	0	0
Net Cash flow from investing activities		(6,300)	(7,534)	(20,153)	(13,784)
Cash flow from financing activities					
Changes in ownership interests in existing subsidiaries		(3,800)	(200)	(3,800)	0
Proceeds from borrowings		2,759	10,313	2,300	7,377
Payments for borrowings		(14,613)	(13,514)	(1,003)	(10,880)
Dividends paid to non-controlling interests		(2)	(43)	0	0
Payment of finance lease liabilities		(201)	(202)	0	0
Loans from related parties		100	3,750	0	3,450
Financing activities cash flows from discontinued operations		0	(1,314)	0	0
Net Cash flow financing activities		(15,757)	(1,210)	(2,503)	(53)
Net (decrease) / increase in cash and cash equivalents		(17,167)	1,123	(14,976)	(896)
Cash and cash equivalents at beginning of the period from continuing operations		25,758	24,255	20,564	21,460
Cash and cash equivalents at beginning of the period from discontinued operations		0	345	0	0
Exchange differences in cash and cash equivalents from continuing operations		21	35	0	0
Net cash and cash equivalents at the end of the period from continuing operations		8,612	25,758	5,588	20,564

The attached notes form an integral part of the Financial Statements.

5. 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 and Erythrou Stavrou Streets, 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 31/12/2013, HYGEIA Group was present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,261 licensed beds, 58 operating 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.

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.

Finally, HYGEIA Group owns a company trading in special materials, consumables, pharmaceuticals and general medical supplies (Y-LOGIMED SA).

As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of the company 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 31/12/2014, HYGEIA SA employed a total of 1,339 people, as opposed to 1,307 on 31/12/2013 while the Group employed a total of 3,055 people, as opposed to 3,081 on 31/12/2013.

6. Financial Statement Preparation Framework

6.1 Compliance Statement

The consolidated Company Financial Statements for December 31st, 2014, which cover the period from January 1st to December 31st, 2014, have been prepared based on the principle of going concern. The Financial Statements are in line with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Union up to and including 31/12/2014.

The Group implements all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the interpretations that apply for its activities. The relevant accounting principles, which are briefly presented in Note 7, have been consistently implemented throughout all the periods presented.

6.2 Calculation Basis

The Group Financial Statements have been prepared based on the principle of historical cost, as amended for readjustment at fair value of the following items:

- financial assets and liabilities at fair value via the Comprehensive Income Statement (including derivatives),
- financial instruments available for sale.

6.3 Presentation Currency

These financial statements are presented in thousands of euros, the operating currency of the Group, i.e. the currency of the primary economic environment where the Group and most of its subsidiaries are active.

Note that due to rounding off, the actual sums presented in the condensed company and consolidated financial statements may not be exactly equal to the sums presented in the financial statements; the same applies for percentages.

6.4 Use of Estimations

The preparation of the financial statements in accordance with the IFRS requires making estimations and judgments when implementing the Company's accounting principles. Judgments, assumptions and estimations by the Management affect the amount certain assets and liabilities are measured at, the amount recognized during the fiscal year for certain income and expenses, as well as the presented estimates on contingent liabilities.

Assumptions and estimations are evaluated on a continuous basis, in accordance with historical experience and other factors, including expectations on the outcome of future events considered reasonable under the circumstances. Said estimations and assumptions pertain to the future and, therefore, the results may actually differ from accounting calculations.

The sectors requiring the highest degree of judgment and the sectors where estimations and assumptions have the most significant impact on the consolidated financial statements are presented in Note 8.

6.5 Comparative Data and Rounding-off

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

6.6 Changes in Accounting Policies

The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year that ended on 31/12/2013, apart from the changes in Standards and Interpretations effective from 1/1/2014. The standards that apply for the Company and which have been adopted as of January 1st, 2014, as well as the standards which are mandatory as of January 1st, 2014, but do not apply to the activities of the Company, are presented in Paragraph 6.6.1. The standards, the amendments to standards and the interpretations to already existing standards which are not effective yet, or have not yet been adopted by the EU, are presented in paragraph 6.6.2.

6.6.1 New Standards, Interpretations, Revisions and Amendments to the Existing Standards in Effect and Adopted by the EU

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB), have been adopted by the EU and their application is mandatory as of 1/1/2014 or thereafter.

- **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" (applicable to annual accounting periods commencing on or after 01/01/2014)**

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 amendments do affect the consolidated Financial Statements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities (amendments to IFRS 10, IFRS 11 and IFRS 12 – applicable to annual accounting periods commencing on or after 01/01/2014)**

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. These amendments do affect the consolidated Financial Statements.

- **Investment Entities (amendments to IFRS 10, IFRS 12 and IAS 27 – applicable to annual accounting periods commencing on or after 01/01/2014)**

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.

- **Amended IAS 32 "Financial instruments: Presentation" – Offsetting Financial Assets and Financial Liabilities (applicable to annual accounting periods commencing on or after 01/01/2014)**

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 an impact on the consolidated Financial Statements.

- **Amendment to IAS 36 “Impairment of Assets” – Recoverable Amount Disclosures for Non-Financial Assets (applicable to annual accounting periods commencing on or after 01/01/2014)**

In May 2013, the IAS 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. These amendments do affect the consolidated Financial Statements.

- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – Novation of Derivatives and Continuation of Hedge Accounting (applicable to annual accounting periods commencing on or after 01/01/2014)**

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” (applicable to annual accounting periods commencing on or after 01/01/2014)**

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. These amendments do affect the consolidated Financial Statements.

6.6.2 New Standards, Interpretations, Revisions and Amendments to the Existing Standards not yet in Effect or not Approved by the EU

The following new Standards and Revisions to Standards, as well as the following Interpretations for existing Standards, have been published, but either they are not yet in effect or they have not been approved yet by the EU. In particular:

- **IFRS 9 “Financial Instruments” (applicable to annual accounting periods commencing on or after 01/01/2018)**

In July 2014, the IASB issued the final version of IFRS 9. The improvements introduced by the new standard include a logical model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of all these on its Financial Statements, although they are not expected to have a significant impact. These standards have not yet been adopted by the EU.

- **IFRS 14 “Regulatory Deferral Accounts” (applicable to annual accounting periods commencing on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim standard is to enhance comparability with the financial statements of rate-regulated entities. In many countries, certain sectors are subject to a special regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These standards have not yet been adopted by the EU.

- **IFRS 15 "Revenue from Contracts with Customers" (applicable to annual accounting periods commencing on or after 01/01/2017)**

In May 2014, the IASB issued a new standard, IFRS 15. This standard is fully converged to the requirements for the recognition of revenue in both IFRS and the US Generally Accepted Accounting Principles (US GAAP). The new standard replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts", and certain Interpretations on revenue recognition. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These standards have not yet been adopted by the EU.

- **Annual Improvements to IFRSs 2010-2012 Cycle (applicable to annual accounting periods commencing on or after 01/07/2014)**

In May 2013, the IASB issued the "Annual Improvements to IFRS 2010-2012 Cycle", which incorporates a series of adjustments to 8 IFRSs and forms part of the annual improvement project. The amendments are applicable to annual accounting periods commencing on or after July 1, 2014, although entities may implement them earlier. The issues in this Cycle include: IFRS 2: Definition of vesting condition, IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalized, IAS 16/IAS 38: Revaluation method - proportionate restatement of accumulated amortization, and IAS 24: Key management personnel. The Group will examine the impact of the aforementioned amendments on the consolidated Financial Statements. These improvements were approved by the EU in December 2014.

- **Annual Improvements to IFRSs 2011-2013 Cycle (applicable to annual accounting periods commencing on or after 01/07/2014)**

In May 2013, the IASB issued the "Annual Improvements to IFRS 2011-2013 Cycle", which incorporates a series of adjustments to 4 IFRSs and forms part of the annual improvement project. The amendments are applicable to annual accounting periods commencing on or after July 1, 2014, although entities may implement them earlier. The issues in this Cycle include: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope of exception for joint ventures, IFRS 13: Scope of paragraph 52 (portfolio exception), and IAS 40: Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The Group will examine the impact of all these on its Financial Statements, although they are not expected to have a significant impact. These improvements were approved by the EU in December 2014.

- **Annual Improvements to IFRSs 2012-2014 Cycle (applicable to annual accounting periods commencing on or after 01/01/2016)**

In September 2014, the IASB issued the "Annual Improvements to IFRS 2012-2014 Cycle", which incorporates a series of adjustments to 4 IFRSs and forms part of the annual improvement project. The amendments are applicable to annual accounting periods commencing on or after January 1, 2016, although entities may implement them earlier. The issues in this Cycle include: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing contracts & Applicability of the amendments to IFRS 7 to condensed interim financial statements, IAS 19: Discount rate, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of all these on its Financial Statements, although a significant impact is not expected. These improvements have not yet been adopted by the EU.

- **Amendment to IAS 19 "Defined Benefit Plans: Employee Contributions" (applicable to annual accounting periods commencing on or after 01/07/2014)**

In November 2013, the IASB issued a narrow-scope amendment to IAS 19 "Employee Benefits", entitled "Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)". This amendment applies to contributions from employees or third parties to defined benefit plans. The objective of this amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

The Group will examine the impact of all these on its Financial Statements, although a significant impact is not expected. These improvements were approved by the EU in December 2014.

- **Amendment to IAS 27 "Equity Method in Separate Financial Statements" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In August 2014, the IASB issued a narrow-scope amendment to IAS 27 "Equity Method in Separate Financial Statements". This amendment allows an entity to measure investments in subsidiaries, joint ventures and associates in the separate financial statements of the investor, which did not apply up until the specific amendment was issued. The Group will examine the impact of the aforementioned amendment on the Group's Financial Statements. These amendments have not yet been adopted by the EU.

- **Amendments to IFRS 10 and IAS 28 "Sales or Contributions of Assets Between an Investor and its Associate/Joint Venture" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In September 2014, the issued the narrow-scope amendments "Sales or Contributions of Assets Between an Investor and its Associate/Joint Venture" (Amendments to IFRS 10 and IAS 28). This amendment will be applied by entities for sales or contributions of assets that take place in the accounting periods starting on or after 01/01/2016. Early application is permitted, provided a relevant note is included in the Financial Statements. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These amendments have not yet been adopted by the EU.

- **Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In June 2014, the IASB issued amendments that change the financial reporting for bearer plants. With this amendment, it was decided that bearer plants which are used solely to grow produce will be accounted for in the same way as tangible assets (IAS 16). Therefore, the amendments bring bearer plants from the scope of IAS 41 into the scope of IAS 16. Produce growing on bearer plants continues to be accounted for under IAS 41. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These amendments have not yet been adopted by the EU.

- **Amendments to IAS 16 and IAS 38 "Acceptable Methods of Depreciation and Amortization" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the aforementioned amendment on the Group's Financial Statements. These amendments have not yet been adopted by the EU.

- **Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. These amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the aforementioned amendment on the Group's Financial Statements. These amendments have not yet been adopted by the EU.

- **Amendments to IAS 1 "Disclosure Initiative" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IAS 1. These amendments address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgment when preparing Financial Statements. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These amendments have not yet been adopted by the EU.

- **Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception" (applicable to annual accounting periods commencing on or after 01/01/2016)**

In December 2014, the IASB issued narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28. These amendments introduce clarifications to the requirements when accounting for investment entities, while they also provide relief in particular circumstances, which will reduce the costs of applying the Standards. The Group will examine the impact of the aforementioned amendment on the Group's Financial Statements. These amendments have not yet been adopted by the EU.

7. Main Accounting Principles

The accounting principles used to prepare the attached financial statements, and which the Group systematically implements, are consistent with those implemented in the previous fiscal year, apart from the ones mentioned in paragraph 6.6.1.

7.1 Consolidation

(a) Subsidiaries

Subsidiaries are entities controlled by the parent company. The existence of potential voting rights exercised by the parent company when preparing the financial statements is taken into consideration in order to establish whether the parent company exercises control over the subsidiaries. Subsidiaries are consolidated using the full consolidation method, starting from the acquisition control date, and cease being consolidated from the date such control does not exist.

The accounting method used for consolidation is the acquisition method. A subsidiary's acquisition cost is the fair value of the assets given, the equity instruments issued and the liabilities assumed on the exchange date, plus any costs directly related to the transaction. Separate assets, liabilities and contingent liabilities acquired in a business combination are measured upon acquisition at their fair values, regardless of the holding percentage. The cost beyond the fair value of the separate assets acquired is recognized as goodwill. If the total acquisition cost is lower than the fair value of the assets acquired, the difference is directly recognized in the Comprehensive Income Statement.

Intercompany transactions – Intercompany balances and unrealized earnings from transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides impairment indications of the transferred asset. The subsidiary accounting methods have been amended to be in line with the methods adopted by the Group.

In the parent company financial statements, investments in subsidiaries appear at acquisition cost, reduced by a probable impairment loss. On each Financial Position Statement date, the Company estimates whether objective indications are in place that may lead to the conclusion that investments have been impaired. In the event that impairment is established, the loss, being the difference between the acquisition cost and fair value, is carried over to the Comprehensive Income Statement.

- **Transactions with Non-Controlling Interests:**

For the accounting of transactions with non-controlling interests, the Group implements the accounting principle whereby these transactions are treated as transactions with third parties outside the Group. Sales to non-controlling interests generate earnings and losses for the Group, which are recognized in equity.

7.2 Foreign Currency Conversion

The consolidated financial statements are presented in euros, which is the operating and presentation currency of the Group.

(a) Activities Abroad

Foreign subsidiary assets and liabilities, including goodwill and fair value adjustments due to business combinations, are converted to euros based on the exchange rates that apply on the Financial Position Statement date. Income and expenses have been converted to the Group's presentation currency at average exchange rates during the reporting period. Any differences arising from this process have been debited/(credited) to the subsidiaries' Financial Position Statement conversion equity reserve in foreign currency. During the sale, write-off, or de-recognition of a foreign subsidiary, the aforementioned reserve is transferred to the Comprehensive Income Statement.

(b) Transactions in Foreign Currency

All transactions in foreign currency are converted into the operating currency, according to the exchange rates in effect on the date of the transactions. Asset and liability monetary items expressed in a foreign currency are converted into the Group's operating currency on the Financial Position Statement date using the prevailing exchange rate on that date. Foreign exchange earnings and losses arising from the settlement of such transactions during the fiscal year and from the conversion of monetary assets expressed in foreign currencies using the exchange rates in effect on the Financial Position Statement date are recorded in the Comprehensive Income Statement.

Non-monetary items and liabilities expressed in foreign currency and measured at their fair value are converted into the Group's operating currency using the exchange rate in effect on their fair value determination date. Foreign currency differences from non-monetary items measured at their fair value are considered part of the fair value and are, therefore, recognized where fair value differences are also recognized.

Earnings and losses deriving from transactions in foreign currencies and valuation of monetary items at the end of the fiscal year in foreign currencies that fulfill the specifications for cash flow hedges are recognized in equity.

7.3 Tangible Fixed Assets

Tangible fixed assets and property investments are recorded in the financial statements at acquisition cost, less accumulated depreciation and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenses arising in relation to tangible fixed assets are capitalized only if they increase the future financial benefits expected to flow into the Group from the development of these assets, and their cost can be accurately valued.

Repairs and maintenance are recognized directly in the Comprehensive Income Statement as an expense, at the time they are carried out.

Land is not depreciated. Depreciations of other tangible assets burden the Comprehensive Income Statement, are calculated using the straight-line method of depreciation, throughout their estimated useful life, and are the following per asset category:

Buildings	30-50 years
Building facilities and equipment	12-15 years
Machinery and mechanical equipment	6-10 years
Vehicles	4-9 years
Furniture and other equipment	3-10 years

The residual values and useful lives of tangible fixed assets are subject to review annually, on the Financial Position Statement preparation date.

When the book value of a tangible asset exceeds its recoverable value, the difference (impairment) is immediately recorded in the Comprehensive Income Statement as an expense.

Upon the sale of tangible assets, any differences between the consideration received and their book value are recorded in the Comprehensive Income Statement as earnings or losses.

7.4 Intangible Assets

Software: Software pertains to the purchase cost and any expense incurred during software development so that it may be rendered operable. Expenses reinforcing or extending the performance of software beyond their default specifications are recognized as a capital expense and are added to the initial cost of the software. Software is valued at acquisition cost, minus depreciation. Depreciations are performed using the straight-line method during the useful life of the assets, ranging from 3 to 5 years, and are recorded in the Comprehensive Income Statement as an expense. Expenses required for software maintenance are recognized as expenses, at the time they take place.

Trademarks / Brand Names: They are recognized at acquisition cost, minus accumulated amortization and any cumulative impairment loss. Moreover, they are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. The brand names recognized during the allocation of the acquisition cost have an indeterminate useful life and are reviewed for possible impairment at each Financial Position Statement date. (See Note 7.5)

Contracts with Customers (Customer Relations): They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. They are intangible assets recognized during allocation of the acquisition cost. They have a useful life of 12 years and are depreciated accordingly. Depreciation is recorded in the Comprehensive Income Statement as an expense.

Licenses: They are also recognized at fair value according to the allocation procedures of the acquisition price to the acquired assets and liabilities. Licenses recognized during the allocation of the acquisition cost have an indeterminate useful life and are reviewed for possible impairment at each Financial Position Statement date.

Goodwill: Goodwill arises from the acquisition of subsidiaries and associates. Goodwill is recognized as the difference between the acquisition cost and the fair value of assets, liabilities and contingent liabilities of the acquired company on the acquisition date. In the event of acquisition of a subsidiary, goodwill is presented as a separate item in assets, while in the event of acquisition of an associate, goodwill is included in the value of the Group's investment in the associate.

On the acquisition date (or on the completion date of the relevant purchase price allocation), the goodwill acquired is allocated to the cash generating units, or to groups of cash generating units that are expected to benefit from this union. Following initial recognition, goodwill is valued at cost minus accumulated losses due to the decrease in its value. Goodwill is not amortized, but is reviewed annually, or more frequently when events or changes in circumstances indicate possible value impairment.

If a part of a cash generating unit to which goodwill has been allocated is sold, then the goodwill that corresponds to the sold portion is included in the book value of this part, in order to determine the profit or loss. The value of goodwill that corresponds to the sold portion is determined according to the relevant values of the part sold and the part of the cash generating unit that remains.

7.5 Value Impairment of Non-Financial Assets

Assets with an indefinite useful life that are not depreciated are subject to an impairment review annually or when certain facts imply that the book value may not be recoverable. Depreciated assets are subject to impairment review when there are indications that the book value is not recoverable.

Impairment loss is recognized when the book value of an asset or Cash Generating Unit exceeds its recoverable amount. The Cash Generating Unit is the smallest group of assets that can generate cash flows independently from other assets and groups of assets. The recoverable amount is defined as the largest amount between the net fair value (after sales expenses) and the value in use. Value in use is the current value of estimated future cash flows expected to occur for the company from the use of the asset and from the income expected to arise from its sale at the end of its estimated useful life. The book value of the asset is reduced to the recoverable amount. In the event of a cash generating unit, the impairment loss is first deducted from the goodwill that has been recognized for this unit and then from the remaining assets, proportionately.

Impairment losses are recognized in the Comprehensive Income Statement for the fiscal year. An impairment loss that has been recognized for goodwill cannot be reversed in a subsequent period. With regard to the other assets, it is reviewed whether there are impairment indications on each Financial Position Statement date. An impairment loss is reversed if there is a change in the estimate of the recoverable amount. Following the reversal of the impairment loss, the book value of the asset cannot exceed the book value (after depreciation) that would appear if the impairment loss had not been recognized.

7.6 Financial Instruments

The Group's investments are classified under the following categories, based on the purpose for which they were acquired. The Management decides on the most suitable classification of an investment at the time of acquisition and reviews said classification on the reporting date.

(a) Loans and Receivables

It includes non-derivative financial assets with fixed or determinable payments, which are not traded in active markets and there is no intention to sell them. They are included in the current assets, apart from those with a maturity of over 12 months from the date of the Financial Position Statement, which are included in the non-current assets.

(b) Financial Assets at Fair Value through the Comprehensive Income Statement

This category is divided into three sub-categories: financial assets held for trading, those initially specified in this category, and derivatives. Assets in this category are classified under current assets if they are held for trading or are expected to be sold within 12 months from the date of the Financial Position Statement.

(c) Investments Held to Maturity

It includes non-derivative financial assets with fixed or determinable payments and fixed maturity, which the Group intends and is able to hold to maturity. The Group did not own any investments in this category.

(d) Financial Assets Available for Sale

It includes non-derivative financial assets that have either been classified in this category or cannot be classified in any of the aforementioned categories. They are included in the non-current assets, provided that the Management does not intend to liquidate them within 12 months from the date of the Financial Position Statement.

Investment purchases and sales are recognized on the date the transaction takes place, which is the date on which the Group commits to buying or selling the asset. The investments are derecognized when the cash flow collection rights from the investments expire or are transferred, and the Group has essentially transferred all the risks and returns the ownership entails.

Investments are initially recognized at fair value, plus transaction cost. Assets available for sale and financial assets at fair value through the Comprehensive Income Statement are later presented at fair value.

Realized and unrealized earnings and losses arising from changes in the fair value of financial assets at fair value through the Comprehensive Income Statement are recognized in the Comprehensive Income Statement for the period during which they arise.

Unrealized earnings and losses arising from changes in the fair value of financial assets classified as available for sale are recognized in the investment re-evaluation reserves. In the event of sale or impairment of the financial assets available for sale, the accrued fair value readjustments are transferred to the Comprehensive Income Statement.

The fair values of financial assets which can be traded in active markets are set by the current bid prices. If a market for a specific financial asset is not active for the non-tradable assets, the Company sets the fair values using valuation methods. The valuation methods include the use of recent transactions, reference to comparable assets and cash flow discount methods, adjusted so as to reflect the specific conditions of the issuer.

On each Financial Position Statement date, the Company assesses the extent to which there is objective indication that a financial asset has suffered impairment of its book value. For shares that have been classified as financial assets available for sale, a significant or extended drop in the share's fair value below the acquisition cost constitutes an indication of value impairment. If there is evidence of value impairment, the accrued loss calculated as the difference between the acquisition cost and the current fair value, minus any impairment loss that has already been recognized in the Comprehensive Income Statement, is transferred from the investment re-evaluation reserve to the Comprehensive Income Statement. Impairment losses for equity instruments recorded in the Comprehensive Income Statement cannot be reversed through the Comprehensive Income Statement.

A financial asset is derecognized when the Group loses control over the contractual rights included in this asset. This happens when the rights expire or are transferred, and the Group has essentially transferred all the risks and returns the ownership entails.

Financial liabilities are derecognized when the Group's contractual commitment for payment in cash or other financial instruments expires, is cancelled or is eliminated.

When an existing financial liability is replaced by another by the same third party (creditor) on substantially different terms or when the existing terms of a liability differ substantially, then said liability is derecognized, the differentiated one is recognized and the difference between the two is recognized in the Comprehensive Income Statement for the fiscal year.

Financial assets and liabilities are offset and the net amount appears in the Financial Position Statement, only when the Group has a legal right and intends to proceed with simultaneous asset and liability settlement to the net amount.

Income and expenses are offset only when it is permitted by the standards or when they regard earnings or losses deriving from a group of similar transactions, such as trade portfolio transactions.

7.7 Inventories

Inventories are measured at the lowest value between cost and net liquidation value. Merchandise cost includes all the expenses incurred so that products reach the current place of storage. Merchandise cost is determined based on the weighted average cost. The net liquidation value of merchandise is the estimated sale price or the estimated replacement cost during the Group's regular operation, minus the necessary estimated costs associated with their sale. A provision for slow-moving or obsolete inventories is formed, when deemed necessary.

7.8 Trade Receivables

Trade receivables are initially recorded at fair value and are then measured at amortized cost with the use of the effective interest rate, minus impairment losses. Impairment losses (losses from doubtful receivables) are recognized after taking into account the time length of the balances, the customer's

financial competence to make payments and the effectiveness of the efforts to recover said payments. The provision amount is the difference between the book value of receivables and the current value of expected future cash flows, discounted using the effective interest rate method. The adequacy of the provision is frequently reviewed in conjunction with the historical payment recovery rates and other financial factors that affect the recoverability of receivables. The amount of the impairment loss is recorded as an expense in the Comprehensive Income Statement. It is Group policy not to write off any receivables until all possible legal actions for their recovery have been exhausted.

7.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in the treasury, sight deposits, term deposits, overdraft bank accounts and other high-liquidity investments. The Group considers term deposits and high-liquidity, low-risk investments with an initial maturation of less than three months to be cash. For the purpose of preparing the consolidated Cash Flow Statement, available cash is made up of cash and bank deposits, as well as the cash as stipulated above.

7.10 Non-Current Assets Classified as Held for Sale

The assets held for sale also include other assets (including goodwill) and tangible fixed assets that the Group intends to sell within one year from the date said assets are classified as "held for sale".

The assets classified as held for sale are valued at the lowest value between their book value immediately prior to their classification as held for sale, and their fair value, minus the sale cost. Assets classified as held for sale are not subject to depreciation. The earnings or losses that result from the sale and re-evaluation of assets held for sale are included in other income and other expenses respectively, in the Comprehensive Income Statement.

7.11 Share Capital

Share capital is determined based on the nominal value of the shares issued. The share capital increase with payment in cash includes any difference at share premium upon the initial share capital issue.

(a) Share capital increase expenses

Direct expenses related to the issue of new shares are subtracted from Equity, net of taxes.

(b) Share dividends

Share dividends are recognized as a liability in the fiscal year they are approved by the General Company Shareholder Meeting.

7.12 Loans

Loans are initially recorded at their fair value, minus any direct expenses for carrying out the transaction. Subsequently, they are valued at the unamortized cost, based on the effective interest rate method. Any difference between the amount collected (net of relevant expenses) and the repayment value is recognized in the Comprehensive Income Statement during the borrowing, based on the effective interest rate method.

Loans are recorded in current liabilities, unless the Group reserves the right to carry over a liability settlement at least 12 months after the closing date of the Financial Statements.

7.13 Factoring Settlements

Factoring settlements with a right of recourse are initially recorded at their fair value as a liability towards the factoring agency. Subsequently, they are valued at the unamortized cost, based on the effective interest rate method. Any difference between the amount collected (net of relevant expenses) and the repayment value is recognized in the Comprehensive Income Statement during the borrowing, based on the effective interest rate method.

The amounts pre-collected by factoring agencies, without a right of recourse, are subtracted from accounts receivable.

7.14 Income Tax & Deferred Tax

The fiscal year income-tax charge consists of current taxes, deferred taxes and tax-audit differences for preceding fiscal years.

- **Current Income Tax**

Current tax is calculated based on the tax Financial Position Statements of each company included in the consolidated Financial Statements, in accordance with the Greek tax law in effect or other tax frameworks governing the operation of foreign subsidiaries. The current income tax expenses include the income tax resulting from each company's earnings, as appearing in their income tax declaration statement, and provisions for additional taxes and surcharges for unaudited fiscal years; said expenses are calculated in accordance with the statutory or materially statutory tax rates.

- **Deferred Income Tax**

Deferred taxes are the taxes or tax reliefs pertaining to financial encumbrances or benefits arising in the fiscal year which have already been accounted for or will be accounted for by tax authorities in different fiscal years. Deferred income tax is determined with the liability method from the temporary differences between the book value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, excluding a business combination, which did not affect either the accounting or the tax profit or loss when the transaction took place.

Deferred tax assets and liabilities are valued based on the tax rates expected to apply in the fiscal year when the asset or liability will be settled, taking into account the tax rates (and tax laws) in effect or materially in effect until the Financial Position Statement. In the event of inability to clearly determine the inversion time of temporary differences, the tax rate in effect in the fiscal year following the Financial Position Statement date will apply.

Deferred tax assets are recognized to the extent there shall arise a future taxable profit for the use of the temporary difference that generates the deferred tax asset, while they are reviewed on every Financial Position Statement date and are reduced to the extent that it is not at all probable that a sufficient taxable profit will be available to allow benefit utilization of part or whole of the deferred tax asset.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and associates, except for the case when the inversion of temporary differences is controlled by the Group and it is possible that temporary differences will not be inverted in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of tax expenses in the Comprehensive Income Statement for the fiscal year. Only the changes in assets or liabilities affecting the temporary differences are directly recognized in Group equity and result in recording the relevant deferred tax assets or liabilities change in the relevant equity account

7.15 Employee Benefits

(a) Short-Term Benefits

Short-term employee benefits in cash and kind are recorded as an expense when they become accrued.

(b) Post-Employment Benefits

Post-employment benefits include both defined contribution schemes and defined benefit schemes. The accrued cost of defined contribution schemes is recognized as an expense in the period it refers to.

The liability recorded in the Financial Position Statement for defined benefit plans is the current commitment value for the defined benefit. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method.

Changes in the liabilities of defined benefit plans relating to the cost of current employment and the financial cost from interest are recognized in the Comprehensive Income Statement, while actuarial earnings or losses arising from re-evaluations due to changes in concessions are recorded in the Other Comprehensive Income Statement.

The discount rate for defined liabilities upon leaving the company is determined against market returns of high-performance corporate bonds at the end of the reporting period.

(c) Employment Termination Benefits

Employment termination benefits are paid when employees leave before the retirement date. The Group pays these benefits when it undertakes to do so, when it terminates to employ existing employees based on a detailed plan that cannot be withdrawn, or when it offers these benefits as an incentive for voluntary retirement. Employment termination benefits due 12 months after the Financial Position Statement are discounted at their current value.

In the event of employment termination without being able to determine the employees who will make use of such benefits, there is no accounting measurement, but disclosure as contingent liability.

7.16 Provisions

Provisions are formed when:

- A current legal or estimated liability arises as a result of past events.
- It is likely that an outflow of funds will be required to settle a liability.
- The amount required can be reliably measured.

Provisions are reviewed at the end of each fiscal year and are adjusted so as to reflect the best possible estimates. If an outflow of resources will possibly not be required for settling a liability for which a provision has already been formed, then said liability is inverted.

Provisions are calculated at the current value of expenses which, based on the best estimates of the Management, are required to cover the current liability on the Financial Position Statement date. The discount rate used to determine current value reflects the current market estimates for the time value of money and the increases relating to the liability in question.

In the event that outflow of financial resources resulting from current commitments is not considered probable, or the provision amount cannot be reliably measured, no liability is recognized in the financial statements, unless it is examined in the context of a business combination. Such contingent liabilities are recognized in the context of acquisition cost allocation in assets and liabilities upon business combination. Contingent liabilities are not recognized in the financial statements, but are disclosed, unless the possibility of outflow of resources integrating financial benefits is minimal. Possible financial benefit inflows for the Group that do not yet fulfill the criteria of an asset are considered contingent assets and are disclosed if the inflow of financial benefits is probable.

7.17 Government Grants

Government grants are recorded at their fair value, only if it is certain that the grant will be collected and the Group will comply with all the relevant terms. Government grants pertaining to expenses are recorded in the Comprehensive Income Statement when the granted expense is also recorded, so as to match the income to the expense. Government grants destined for purchase of fixed equipment are recorded in liabilities, and are credited in depreciations relevant to sales cost and in the Comprehensive Income Statement using the straight-line depreciation method, according to the expected useful life of the corresponding subsidized fixed assets.

7.18 Recognition of Income and Expenses

Income: Income includes the fair value of sale of goods and provision of services, net of recovered taxes, discounts and returns. Intracompany income within the Group is fully eliminated. Income recognition is carried out as follows:

(a) Provision of services

The Company offers its services both to private individuals/patients and to patients/customers covered through affiliated social security funds and insurance companies. In particular, the main social security fund that the Group and Company are associated with is the National Organization of Healthcare (EOPYY). Note that the Group companies have entered into agreements, whereby patients are fully or partly covered (pre-agreed remuneration) for any expenses incurred with regard to open-heart surgeries, CT scans, MRIs, arthroplasties, lithotripsies etc. The insurance companies the Company is affiliated with are both domestic and foreign companies. Income is calculated based on the service completion stage to the net amount expected to be collected per category.

(b) Sales of goods

Sales of goods are recognized when the Group delivers the goods to its customers, the goods become accepted and collection of receivables is secured.

(c) Interest income

Interest income is recognized based on a time scale using the effective interest rate method. In the event of asset impairment, its book value is reduced to its recoverable amount, that being the current value of expected future cash flows discounted by the initial effective interest rate. Then, interest is calculated using the same interest rate on the impaired (new book) value.

(d) Dividend income

Dividends are recognized as income when their collection right is established, i.e. on the date their distribution is approved by each company's General Meeting.

Expenses: Expenses are recognized in the Comprehensive Income Statement on an accrued basis. Payments made for operating leases are carried over to the Comprehensive Income Statement as expenses during the leasehold usage. Interest expenses are recognized on an accrued basis.

7.19 Financial Instruments

The Group's main instruments are cash, bank deposits and short-term receivables and liabilities. Given the mainly short-term nature of these instruments, the Group's Management considers that their fair value essentially coincides with the value recorded in the Group's books. Moreover, the Management believes that the interest rates paid in relation to the granted loans are equivalent to the current fair market rates and, therefore, there are no conditions for adjusting the value said liabilities are depicted at. The Group does not use financial derivatives.

7.20 Leases

The Company as a lessee:

(a) Operating leases

Leases are essentially classified as operating leases when the risks and benefits of ownership are held by the lessor (owner). Payments made for operating leases (net of any incentives offered by the lessor) are recognized as expenses, based on the straight-line method (proportionally) during the lease term.

(b) Financial leases

Leases of fixed assets are classified as financial leases when the Group essentially holds all the risks and benefits of ownership. Financial leases are capitalized at the inception of the lease, at the lowest value between the fair value of the leased fixed asset or the current value of minimum lease payments. Every lease payment is allocated between the liability and the financial expenses, in order to achieve a fixed rate

in the remaining financial liability. The respective lease liabilities, net of financial expenses, are recorded in Loans. Interest is recognized in the Comprehensive Income Statement during the lease term. Fixed assets for which financial leases have been entered into are depreciated in the shortest period, as defined by the useful life and the lease term, in the case when possession of the fixed asset is not transferred.

The Company as a lessor:

Operating leases

Assets leased to third parties through operating leases are included in non-current assets, under the category of tangible assets and property investments. These fixed assets are depreciated during their useful life, as is the case with the fixed assets used by the Company itself. Rental income is recognized in the income for the period it pertains to, based on the relevant rental agreement.

7.21 Earnings per Share

The basic earnings per share are calculated by dividing the net earnings corresponding to the parent company shareholders by the weighted average number of common outstanding shares during each year, excluding the average number of common shares acquired as own shares.

Diluted earnings per share are calculated by dividing the net earnings attributed to the parent company shareholders (after subtracting interest on convertible shares after tax) by the weighted average number of outstanding shares during the year (adjusted due to the impact of impaired convertible shares).

The weighted average number of common outstanding shares during the accounting period, and for all the accounting periods presented, is adjusted to events that have modified the number of common outstanding shares without a respective modification in the funds.

8. Significant Accounting Estimates and Assumptions by the Management

(a) Assumptions by the Management

The key judgments made by the Group's Management that have the most significant impact on the amounts recognized in the Financial Statements mainly relate to:

Classification of Financial Instruments

The accounting principles implemented by the Group require classification of financial assets and liabilities in different categories, upon their acquisition:

- Investments held to maturity. For an asset to be classified in this category, the Management examines whether the IAS 39 criteria are fulfilled and in particular whether the Group has the intention and the capacity to hold it to maturity.
- Financial instruments held for trading purposes. This category includes investments and derivatives created mainly to achieve short-term profit.
- Financial assets and liabilities at fair value through the Comprehensive Income Statement. The classification of an investment in this category depends on the way the Management measures the performance and risk of said investment. Therefore, this category includes investments not belonging to the trading portfolio but to the business portfolio and which are internally monitored at their fair value, in line with the Group's strategy.

(b) Estimates and Assumptions

For certain amounts included in or affecting the Financial Statements and the relevant disclosures, their evaluation requires the formation of assumptions in relation to values or conditions unknown during the time the Financial Statements are prepared. An accounting estimate is considered significant for the Group's financial situation and Comprehensive Income Statement when it requires the most difficult, subjective or complex judgments to be made by the Management. The Group continuously evaluates such estimates based on past results and experience, meetings with experts, trends and other methods considered reasonable under the specific circumstances, and forecasts as to future developments.

Business Combinations

Upon initial recognition, assets and liabilities of the acquired entity are included in the consolidated Financial Statements at their fair values. Upon fair value measurement, the Management uses estimates regarding future cash flows; however, the actual results may differ. Any change in the measurement after initial recognition will affect goodwill measurement.

Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Life

The Group carries out the relevant impairment testing of goodwill and intangible assets with indefinite life duration deriving from subsidiaries and associates at least on an annual basis or whenever an indication for impairment arises, in accordance with the IAS 36 provisions. In order to establish whether there are reasons for impairment, the value in use and the fair value impaired by the business unit sale cost are calculated. Usually, the methods used are the current value of cash flows, the evaluation based on ratios of similar transactions or enterprises traded in active markets, and the stock exchange price. To implement such methods, the Management is required to use information such as the estimated future profitability of a subsidiary, business plans and market information, such as interest rates etc.

- **Impairment of Tangible Fixed Assets**

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

- **Useful Life of Depreciable Assets**

The Management examines the useful lives of depreciable assets at every fiscal year. On 31/12/2014, the Management estimated that the useful lives represented the anticipated usefulness of assets (See Note 7.3 & 7.4).

- **Financial Instrument Fair Value Estimation**

The fair value calculation of financial assets and liabilities for which no market prices have been published requires the use of specific estimation techniques. Fair value calculation requires various kinds of estimations. The most significant ones pertain to the assessment of the various risks a financial instrument is subject to, such as business risk, liquidity risk etc., and the estimation of the future profitability prospects of enterprises, in the event of equity instrument valuation.

- **Financial Instrument Impairment**

The Group follows the IAS 39 directives for its investment value impairment testing. Upon determining when an investment value has been impaired, the Group estimates, along with other factors, the duration or extent that the fair value of an investment is lower than its cost; this could constitute an objective impairment indication. Other factors are the financial sustainability and the short-term prospects of business policies, the future of an investment, including factors such as industrial and business sector performance, and changes in technology and in the operating and financing cash flows.

- **Income Tax Provision**

Provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities, and includes the current income tax for every fiscal year and a provision for additional taxes that may arise in tax audits.

The Group companies are subject to different income tax legislation. Significant estimates are required to determine the total provision for income tax, as presented in the Financial Position Statement. Final tax determination is uncertain for specific transactions and calculations. The Group recognizes liabilities for forecasted tax issues based on calculations as to whether additional tax will arise. When the final tax result

differs from the initially recognized amount, the differences also affect the income tax provision for deferred taxation in the period this was determined.

During the reference fiscal year, the Company and the Group depicted the impact from the tax rate decrease in deferred taxation.

- **Uncertain Outcome of Pending Sub Judge Cases**

The Group examines the pending legal cases on every Financial Position Statement date and proceeds with forming provisions for sub judge cases against the Group, based on information from the Legal Department, which arises from the latest developments in the cases it manages (See Note 12.32A).

- **Deferred Tax Assets on Tax Losses**

A deferred tax asset is recognized for all unused tax losses, to the extent that sufficient tax profits may arise and may be offset with these tax losses. Significant judgments and estimates are required by the Group's Management, based on future tax profits combined with the future tax strategies to follow, to determine the deferred tax asset amount that can be recognized (See Note 12.7).

- **Provisions for Doubtful Receivables**

The Group forms provisions for doubtful receivables in relation to specific customers when there is data or indications highlighting that recovery of part of or the whole amount receivable in question is not likely. The Group's Management regularly reassesses the adequacy of the provision concerning doubtful receivables in correlation to its credit policy, while taking into account the Group's Legal Department information, which arises from the processing of historical data and recent developments in the cases it manages.

- **Liabilities under Article 100 of Law 4172/2013 - Claw-back & Rebate**

In accordance with Article 100 of Law 4172/2013, the following have come into effect since June 2013:

a) An automatic claw-back mechanism for any expenses incurred 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. The excess amount claimed by EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly account submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month are neither recognized nor paid by EOPYY.

The total claw-back amount is calculated semi annually, by calculating the difference between the budgeted and the actual expense arising from the amount claimed by the provider, once any rebate and other expenses unacceptable at the time of calculation have been subtracted.

b) A tiered percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, 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 deposited by the liable healthcare providers in a bank account indicated by EOPYY, within a month from the time their written or electronic personal notification was issued.

EOPYY may offset the aforementioned rebate amounts against equal amounts due to the providers, within the same and/or the previous year, as these appear in legitimate supporting documents. This ministerial decision is effective from 01/01/2014 to 31/12/2014.

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.

On 28/05/2014 and on 18/11/2014, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year and the first half of the 2014 fiscal year, which amounted to approximately €39m in total, VAT included. In addition, note that the procedure for renewing the contracts between private hospitals and EOPYY for 2015 has not been concluded yet, resulting in a delay in setting the partnership framework and annual budget per healthcare provider.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2014 and 18/11/2014 for the automatic claw-back and rebate amounts corresponding to the 2013 fiscal year and the first half of the 2014 fiscal year.

Furthermore, the Ministry of Health decision notifying of the measures for auditing expenses incurred by private hospitals was published in Government Gazette 3040/2014 on 11/11/2014. Pursuant to said decision, the total budget for General, Multidisciplinary and Specialized hospitals, excluding psychiatric clinics, was set at €235m for 2014. It also outlines the calculation method for the claw-back amount for 2014, taking into account specific indicators, which will arise from the 2013 review information.

To date, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant amounts. It should also be further clarified that the final claw-back amounts for 2014 will arise once the total amounts submitted for 2014 have been audited, cleared and eventually validated by EOPYY.

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, EOPYY receivables have been impaired by the amount of €46.7m for the period 01/01/2013-30/12/2014, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding invoices for the period 01/01/2013-30/06/2014, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014.

In addition, according to the contract in force, on 18/03/2014, the affiliated auditing company notified the Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. The Group hospitals affiliated with EOPYY have already filed a complaint against these findings, in accordance with the legislation in force. Given that the amounts for unacceptable expenses cannot be finalized until the complaint procedure has been concluded with the issuing of the relevant final decisions for the entire sector, it is currently impossible to calculate the exact final amount of cutbacks. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts and the final cutback amounts are not expected to bring about any further negative change.

- **Provision for Personnel Indemnities**

The provision amount for personnel indemnities is based on an actuarial study. The actuarial study includes the establishment of assumptions relating to the discount rate, employee remuneration increase rate, consumer price index increase and anticipated remaining work life. The assumptions used carry a significant amount of uncertainty and the Group's Management proceeds with reassessing them continuously (See Note 12.15).

- **Contingent Assets and Liabilities**

During its regular course of operations, the Group is involved in legal claims and compensations. The Management considers that any settlements will not significantly affect the Group's financial position on 31/12/2014. However, the determination of contingent liabilities relevant to legal disputes and claims is a complex procedure involving judgments with regard to the possible consequences and interpretations of laws and regulations. Changes in the judgments or interpretations might lead to an increase or decrease in the Group's contingent liabilities in the future (See Note 12.32A).

9. Group Structure and Company Consolidation Method

The Group companies included in the consolidated financial statements on 31/12/2014 are outlined below:

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services		PARENT COMPANY		2009-2014
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.42%	Full consolidation	Direct & Indirect	2008-2014
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100.00%	Full consolidation	Direct	2010-2014
4	LETO SA	Greece	Healthcare services	88.21%	Full consolidation	Indirect	2008-2014
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.10%	Full consolidation	Indirect	2010-2014
6	ALFA-LAB SA	Greece	Healthcare services	88.21%	Full consolidation	Indirect	2010-2014
7	LETO LAB SA	Greece	Healthcare services	79.94%	Full consolidation	Indirect	2010-2014
8	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	100.00%	Full consolidation	Direct	-
9	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100.00%	Full consolidation	Direct	2010-2014
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	2010-2014
12	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2014
13	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2014
14	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2014
15	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	-

With regard to the unaudited tax years mentioned in the table above, see Notes 12.29 & 12.32B.

On 17/12/2014, HYGEIA acquired 735,609 shares of subsidiary HYGEIA Hospital Tirana ShA from a minority shareholder for a consideration of €3.8m. As a result of this acquisition, the Company's share capital in HYGEIA Hospital Tirana increased to 100.00% from 87.86%.

Furthermore, in June 2014, the share capital increase of the subsidiary trading as MITERA SA by €20,645,000 was certified, by decision of the Annual General Meeting of the company shareholders on 26/05/2014. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. Following this share capital increase, the total indirect and direct holding of HYGEIA SA in the subsidiary amounts to 99.42% from 99.05%.

The Group does not have any subsidiaries with significant non-controlling interests. In addition, the Group has no interests in unconsolidated structured entities.

10. Segment Reporting

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.

Cross-segment sales mainly pertain to the trading of medical supplies and special materials by company Y-Logimed SA to the Group hospitals.

The Group reports income from EOPYY amounting to 10% of its annual revenue.

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 31/12/2014

<u>Sales</u>	<u>Healthcare Sector</u>	<u>Commercial Sector</u>	<u>Total from continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
- to external customers	212,962	4,576	217,538	0	217,538
- intercompany sales	3,611	25,182	28,793	0	28,793
Net Sales	216,573	29,758	246,331	0	246,331
Depreciation	(20,230)	(141)	(20,371)	0	(20,371)
Financial Income	2,333	3	2,336	0	2,336
Financial Expense	(12,055)	(93)	(12,148)	0	(12,148)
Asset impairment losses	(3,053)	0	(3,053)	0	(3,053)
Gains / (Losses) before taxes for the period	(21,119)	(567)	(21,686)	0	(21,686)
Total Assets as at 31/12/2014	531,297	39,020	570,317	0	570,317

Segment Results as of 31/12/2013

<u>Sales</u>	<u>Healthcare Sector</u>	<u>Commercial Sector</u>	<u>Total from continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
- to external customers	199,375	4,283	203,658	3,113	206,771
- intercompany sales	3,225	27,788	31,013	0	31,013
Net Sales	202,600	32,071	234,671	3,113	237,784
Depreciation	(18,717)	(123)	(18,840)	(688)	(19,528)
Financial Income	2,746	4	2,750	0	2,750
Financial Expense	(13,083)	(50)	(13,133)	(254)	(13,387)
Gains / (Losses) before taxes for the period	(35,101)	(2,894)	(37,995)	(1,591)	(39,586)
Total Assets as at 31/12/2013	583,422	42,134	625,556	0	625,556

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

Geographical Segments

	31/12/2014		31/12/2013	
	Sales	Total Assets	Sales	Total Assets
Greece	232,695	524,857	222,917	579,068
Other countries	13,636	45,460	11,754	46,488
Total from continuing operations	246,331	570,317	234,671	625,556
Discontinued operations	0	0	3,113	0
Total	246,331	570,317	237,784	625,556

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

Recociliation Table

Amounts in € '000

Segment Sales	31/12/2014	31/12/2013
Total Segment Sales	246,331	234,671
Eliminations of intercompany sales	(28,793)	(31,013)
Total from continuing operations	217,538	203,658
Discontinued operations	0	3,113
Total	217,538	206,771
Total Gains / (Losses) of Segment	(21,686)	(39,586)
Discontinued operations	0	1,591
Gains / (Losses) before taxes	(21,686)	(37,995)
Total Assets	31/12/2014	31/12/2013
Total Segment Assets from continuing operations	570,317	625,556
Eliminations of intercompany assets	(104,159)	(119,243)
	466,158	506,313

11. Discontinued Operations

The data of the consolidated Comprehensive Income Statement for the comparative reporting period (01/01/2013-31/12/2013) have been revised to only include continuing operations. Discontinued operations for the comparative reference period include:

- The results of VALLONE Group for the period 01/01/2013-28/02/2013, following the agreement for its transfer on March 7th, 2013,
- The results of EVANGELISMOS Group for the period 01/01/2013-30/04/2013, following the agreement for its sale on April 30th, 2013,
- The results of STEM Group for the period 01/01/2013-30/11/2013, following the agreement for its sale on November 15th, 2013.

11.1 Net Group Results from Discontinued Operations

The net Group results from discontinued operations for the periods 01/01/2014-31/12/2014 and 01/01/2013-31/12/2013, are outlined below:

Amounts in € '000	1/1- 30/09/2014	1/1- 30/09/2013
Sales	0	3,113
Cost of sales	0	(3,394)
Gross profit	0	(281)
Administrative expenses	0	(922)
Distribution expenses	0	(287)
Other operating income	0	200
Other operating expenses	0	(70)
Operating profit	0	(1,360)
Other financial results	0	23
Financial expenses	0	(254)
Profit /(Loss) before income tax from discontinuing operations	0	(1,591)
Income Taxes	0	(8)
Profit /Loss for the period after taxes from discontinued operations	0	(1,599)
Gains /(Losses) from the sale of the discontinued operations	0	(3,340)
Result from discontinued operations	0	(4,939)

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

Amounts in € '000	31/12/2014	31/12/2013
Operating cash flows from discontinued operations	0	2,277
Investment cash flows from discontinued operations	0	(142)
Financing activities cash flows from discontinued operations	0	(1,314)
Total cash flows from discontinued operations	0	821

The basic earnings/(losses) per share from discontinued operations for the reference periods 01/01/2014-31/12/2014 and 01/01/2013-31/12/2013 amount to €(0.0000) and €(0.0137) respectively (See Note 12.30).

12. Notes on the Financial Statements

12.1 Tangible Fixed Assets

Tangible fixed assets (land, buildings, machinery, other equipment) are depicted based on the historical acquisition cost, minus accumulated depreciations and any reductions in their value.

On 31/12/2014, there were encumbrances on the Group's and the Company's tangible fixed assets against borrowing to the amount of €198.3m and €127.7m respectively.

During the current fiscal year, the Group and the Company spent the amount of €5.03m and €2.96m respectively for the purchase of tangible fixed assets, mainly pertaining to medical technology equipment and facility renovations or constructions.

GROUP

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2013	51,118	156,534	88,239	1,130	35,562	2,896	335,479
Accumulated depreciation	0	(32,915)	(44,746)	(744)	(29,705)	0	(108,110)
Net Book Value as of 1/1/2013	51,118	123,619	43,493	386	5,857	2,896	227,369
Additions	0	2,525	1,934	55	777	786	6,077
Disposals from Sale of subsidiaries	(722)	(11,160)	(3,074)	(24)	(277)	0	(15,257)
Disposals	0	(38)	(4,249)	(132)	(228)	0	(4,647)
Reclassifications	0	2,258	(7)	0	2	(2,253)	0
Exchange differences on cost	(23)	(123)	(29)	32	12	(6)	(137)
Other transfers	0	0	419	0	0	(54)	365
Depreciation charge	0	(4,799)	(7,899)	(80)	(1,460)	0	(14,238)
Depreciation of disposals	0	10	2,140	97	219	0	2,466
Depreciation of sold subsidiary items	0	(122)	(218)	0	(48)	0	(388)
Accumulated depreciation of sold subsidiary	0	2,260	2,387	24	219	0	4,890
Exchange differences on cost	0	6	(14)	(32)	(22)	0	(62)
Other transfers	0	0	(146)	0	0	0	(146)
Cost of valuation as of 31/12/2013	50,373	149,996	83,233	1,061	35,848	1,369	321,880
Accumulated depreciation	0	(35,560)	(48,496)	(735)	(30,797)	0	(115,588)
Net book value as of 31/12/2013	50,373	114,436	34,737	326	5,051	1,369	206,292

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2014	50,373	149,996	83,233	1,061	35,848	1,369	321,880
Accumulated depreciation	0	(35,560)	(48,496)	(735)	(30,797)	0	(115,588)
Net book value as of 1/1/2014	50,373	114,436	34,737	326	5,051	1,369	206,292
Additions	0	558	3,516	50	785	120	5,029
Disposals	0	(169)	(301)	(53)	(624)	(10)	(1,157)
Reclassifications	0	222	230	0	21	(473)	0
Impairment losses recognised in Income Statement	0	0	(453)	0	0	0	(453)
Exchange differences on cost	2	12	(19)	(35)	(37)	0	(77)
Other transfers	0	0	0	0	0	(4)	(4)
Depreciation charge	0	(4,841)	(8,690)	(83)	(2,310)	0	(15,924)
Depreciation of disposals	0	81	253	42	612	0	988
Exchange differences on cost	0	0	25	38	39	0	102
Cost of valuation as of 31/12/2014	50,375	150,619	86,206	1,023	35,993	1,002	325,218
Accumulated depreciation	0	(40,320)	(56,908)	(738)	(32,456)	0	(130,422)
Net book value as of 31/12/2014	50,375	110,299	29,298	285	3,537	1,002	194,796

COMPANY

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2013	23,951	68,579	56,674	772	18,189	2,229	170,393
Accumulated depreciation	0	(23,691)	(34,202)	(555)	(16,355)	0	(74,803)
Book value as of 1/1/2013	23,951	44,889	22,471	218	1,834	2,229	95,591
Additions	0	1,577	1,192	0	472	574	3,816
Disposals	0	0	(520)	(77)	(160)	0	(756)
Reclassifications	0	2,258	(2)	0	2	(2,258)	0
Depreciation charge	0	(2,954)	(4,821)	(47)	(653)	0	(8,474)
Depreciation of disposals	0	0	518	60	156	0	734
Cost of valuation as of 31/12/2013	23,951	72,414	57,344	696	18,503	545	173,453
Accumulated depreciation	0	(26,645)	(38,504)	(542)	(16,852)	0	(82,544)
Book value as of 31/12/2013	23,951	45,769	18,840	154	1,652	545	90,910

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2014	23,951	72,414	57,344	696	18,503	545	173,453
Accumulated depreciation	0	(26,645)	(38,504)	(542)	(16,852)	0	(82,544)
Book value as of 1/1/2014	23,951	45,770	18,840	154	1,652	545	90,910
Additions	0	8	2,598	0	292	61	2,958
Disposals	0	0	(99)	0	(436)	0	(535)
Reclassifications	0	111	31	0	21	(164)	0
Depreciation charge	0	(2,968)	(4,581)	(38)	(689)	0	(8,276)
Depreciation of disposals	0	0	78	0	436	0	514
Cost of valuation as of 31/12/2014	23,951	72,533	59,875	696	18,380	441	175,876
Accumulated depreciation	0	(29,613)	(43,008)	(580)	(17,104)	0	(90,307)
Book value as of 31/12/2014	23,951	42,920	16,867	116	1,276	441	85,570

Tangible fixed assets include the following amounts, which the Group holds as a lessee, according to financial leases:

Amounts in € '000	Machinery	Vehicles	Total
Cost of valuation as of 1/1/2014	18,156	0	18,156
Accumulated depreciation	(15,662)	0	(15,662)
Net book value as of 1/1/2014	2,494	0	2,494
Additions	90	15	105
Disposals from Sale of subsidiaries	0	0	0
Discontinuance of leasing contracts	0	0	0
Depreciation charge	(155)	(2)	(157)
Depreciation of sold subsidiaries	0	0	0
Discontinuance of leasing contracts	0	0	0
Cost of valuation as of 31/12/2014	18,246	15	18,261
Accumulated depreciation	(15,817)	(2)	(15,819)
Net book value as of 31/12/2014	2,429	13	2,442

12.2 Goodwill

Goodwill has been entirely allocated to the healthcare sector and amounts to €100.9 thou (2012: €100.9 thou).

12.2.1 Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Life in the Consolidated Financial Statements

Impairment testing of goodwill and intangible assets with indeterminate useful life was carried out on 31/12/2014.

The goodwill impairment testing for acquisitions of the consolidated Group companies was performed after having allocated these items to the individual Cash Generating Units (CGUs).

The recoverable amount of goodwill associated with the individual CGUs has been determined based on the value in use, which was calculated using the method of discounted cash flows. Respectively, the recoverable amount of trademarks with indefinite life (value in use) was determined based on the income that would arise from the user rights and represents the cost saving for the owner of the intangible asset compared to the licensing of the asset to third parties (relief from royalty).

For calculating the discounted cash flows, the Management uses assumptions it considers reasonable and which are based on the best possible information at its disposal, as this applies on the reference date of the Financial Statements.

On 31/12/2014, no losses arose for the Group from impairment testing of goodwill, while the need to form an impairment provision to the amount of €2.6m arose for intangible assets with indefinite useful life, which burdened the consolidated Comprehensive Income Statement.

12.2.2 Impairment Testing in the Company Financial Statements

Impairment testing was also performed on the company financial statements for the acquisition value of subsidiaries. The need to form an impairment provision to the amount of €27m arose, since their book value was less than their recoverable value, as this is determined based on the aforementioned generally accepted valuation methods. This impairment provision burdened the Comprehensive Income Statement.

12.2.3 Assumptions Used to Determine Value in Use

The recoverable value of each CGU is determined based on the calculation of value in use. The determination arises through the current value of estimated future cash flows, as these are expected to be generated from each CGU (method of discounted cash flows). This procedure for calculating value in use is affected by (is sensitive to) the following main assumptions, as adopted by the Management for determining future cash flows:

- **Formulation of 5-Year Business Plans per CGU:**

- Maximum period of 5 years. Cash flows beyond 5 years are extracted based on conclusions, using estimates of the growth rates mentioned below.
- Based on recently prepared budgets and estimates.
- Budgetary operating profit & EBITDA margins and future estimates using reasonable assumptions.

The calculations for determining the recoverable value of CGUs were based on 5-year business plans approved by the Management. Said plans included the necessary revisions for depicting the current economic environment and reflect previous experience, provisions from sector studies and other available information from external sources.

- **Growth Rate in Perpetuity:**

Cash flows beyond 5 years have been extracted based on conclusions, using the estimates of growth rates in perpetuity, which were taken from external sources.

Growth Rate in Perpetuity	<u>2014</u>	<u>2013</u>
MITERA Group	2.0%	2.0%
Diagnostic centers	2.0%	2.0%
HYGEIA HOSPITAL TIRANA	2.0%	2.0%

- **Weighted Average Capital Cost (WACC):**

The WACC method reflects the discounted interest rate of future cash flows for each the CGU, according to which the cost of equity, as well as the cost of long-term borrowing and any grants, are weighted so as to calculate the cost of the company's total capital. For the fiscal years 2018 and beyond, the WACC has been recalculated (WACC in perpetuity) due to the anticipated improvement of financials.

The main parameters for determining the WACC include:

- Risk-free return

Given that all business plan cash flows were determined based on the euro, the return of the 10-year Euro Swap Rate (EUS) was used as a risk-free return. On the measurement date, the 10-year Euro Swap Rate stood at 0.812%. The 10-year Greek Sovereign Bond was not used as a risk-free return, since the markets recognized a significant spread in this title.

- Country risk premium

Estimates from independent sources were taken into account for calculating the country risk premium. The risk associated with operations in each market (Greece and Albania), as arising from the aforementioned country risk premium, was included in the Cost of Equity for each company.

- Equity risk premium:

Estimates from independent sources were taken into account for calculating the equity risk premium. The beta sensitivity indexes are evaluated annually based on published market data.

Apart from the aforementioned estimates regarding the determination of the value in use of CGUs, the Management is not aware of any changes in the conditions which may possibly affect its other assumptions.

The discounted interest rates used in perpetuity were measured as follows:

Discounted interest rates	5-year		Perpetuity	
	2014	2013	2014	2013
MITERA Group	9.2%	9.1%	6.8%	6.4%
Diagnostic centers	9.2%	9.1%	6.8%	6.4%
HYGEIA HOSPITAL TIRANA	8.3%	7.0%	8.3%	7.0%

Sensitivity Analysis of Recoverable Amounts:

Currently, the Management is not aware of any other event or condition that would reasonably cause any changes to any of the main assumptions used to determine the recoverable amount of CGUs. Nevertheless, on 31/12/2014, the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in some of the main assumptions presented above. One such change is mentioned as an indication:

- (i) one percentage unit in the EBITDA until 2018 and half a percentage unit in the EBITDA in perpetuity
- (ii) one percentage unit in the discounted interest rate until 2018 and half a percentage unit in the discounted interest rate in perpetuity, or
- (iii) half a percentage unit in the growth rate in perpetuity.

The relevant analyses demonstrate that with regard to the measurement of intangible assets, there is no need for impairment in case (i), there is a need for additional impairment to the amount of €3.7m in case (ii) and there is a need for additional impairment to the amount of €2.6m in case (iii). In addition, with regard to the measurement of goodwill, no need for impairment arose in any of the cases.

12.3 Intangible Assets

Intangible assets on 31/12/2014 and 31/12/2013 were as follows:

Amounts in € '000	GROUP					Total
	Licences	Customer Relations	Brand Names	Computer Software	Know How	
Cost of valuation at 1/10/2013	15,695	37,848	36,700	14,882	503	105,628
Accumulated depreciation	(186)	(7,498)	0	(11,491)	(426)	(19,601)
Net Book Value at 1/10/2013	15,509	30,350	36,700	3,391	77	86,027
Additions	4	0	0	2,062	0	2,066
Disposals from Sale of subsidiaries	0	0	0	(473)	(236)	(709)
Disposals	0	0	0	(8)	0	(8)
Reclassifications	0	0	0	27	(27)	0
Exchange differences on cost	(13)	0	0	1	0	(12)
Other movements	0	0	0	42	0	42
Depreciation charge	(68)	(2,528)	0	(2,003)	0	(4,599)
Depreciation of disposals	0	0	0	1	0	1
Depreciation of sold subsidiary items	0	0	0	(40)	(49)	(89)
Accumulated depreciation of sold subsidiary	0	0	0	481	235	716
Exchange differences on cost	5	0	0	5	0	10
Cost of valuation at 31/12/2013	15,686	37,848	36,700	16,533	240	107,007
Accumulated depreciation	(249)	(10,026)	0	(13,047)	(240)	(23,562)
Net book value at 31/12/2013	15,437	27,822	36,700	3,486	0	83,445

	Licences	Customer Relations	Brand Names	Computer Software	Know How	Total
Cost of valuation at 1/1/2014	15,686	37,848	36,700	16,533	240	107,007
Accumulated depreciation	(249)	(10,026)	0	(13,047)	(240)	(23,562)
Net book value at 1/1/2014	15,437	27,822	36,700	3,486	0	83,445
Additions	41	0	0	1,661	0	1,702
Reclassifications	14	0	0	(14)	0	0
Impairment losses recognised in P&L	0	0	(2,600)	0	0	(2,600)
Other transfers	0	0	0	4	0	4
Depreciation charge	(72)	(2,529)	0	(1,844)	0	(4,445)
Reclassifications	1	0	0	(1)	0	0
Cost of valuation at 31/12/2014	15,741	37,848	34,100	18,184	240	106,113
Accumulated depreciation	(320)	(12,555)	0	(14,892)	(240)	(28,007)
Net book value at 31/12/2014	15,421	25,293	34,100	3,292	0	78,106

Licenses were impaired (See Notes 12.2.1 & 12.2.3 for further information).

COMPANY

Amounts in € '000	Computer Software	Total
Cost of valuation at 1/1/2013	9,788	9,788
Accumulated depreciation	(7,331)	(7,331)
Net Book Value at 1/1/2013	2,457	2,457
Additions	1,105	1,105
Depreciation charge	(1,522)	(1,522)
Cost of valuation at 31/12/2013	10,893	10,893
Accumulated depreciation	(8,853)	(8,853)
Net Book Value at 31/12/2013	2,040	2,040

	Computer Software	Total
Cost of valuation at 1/1/2014	10,893	10,893
Accumulated depreciation	(8,853)	(8,853)
Net Book Value at 1/1/2014	2,040	2,040
Additions	909	909
Depreciation charge	(1,122)	(1,122)
Cost of valuation at 31/12/2014	11,802	11,802
Accumulated depreciation	(9,975)	(9,975)
Net Book Value at 31/12/2014	1,827	1,827

12.4 Investments in Subsidiaries

The change in investments in Company subsidiaries is due to the share capital increase of the subsidiary trading as MITERA SA by €20,645,000, which was decided during the Annual General Meeting of the company shareholders on 26/05/2014. 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% respectively.

Furthermore, on 17/12/2014, HYGEIA acquired 735,609 shares of subsidiary HYGEIA Hospital Tirana ShA from a minority shareholder for a consideration of €3.8m. As a result of this acquisition, the Company's share capital in HYGEIA Hospital Tirana increased to 100.00% from 87.86%. In addition, on 05/03/2015, the BoD of HYGEIA decided to capitalize the payments to subsidiary HYGEIA Hospital Tirana ShA to the amount of €7.986m, and a relevant approval is expected from the competent subsidiary bodies.

Finally, impairment testing of the acquisition value of subsidiaries was performed and the need to form an impairment provision for the amount of €27m arose (€15.5m for holdings in MITERA Group & €11.5m for holdings in subsidiary HYGEIA Hospital Tirana), since their book value was less than their recoverable value, as this is determined based on the aforementioned generally accepted valuation methods.

(Amounts in € '000)

Subsidiary	Holdings Value 31/12/2013	Increase	Impairment	Holdings Balance
MITERA SA	133,321	20,645	15,500	138,466
MITERA Holdings SA	16,435	0	0	16,435
HYGEIA Hospital Tirana Sha	41,150	3,800	11,500	33,450
Y-LOGIMED SA	886	0	0	886
Y-PHARMA SA	255	0	0	255
ANIZ SA	64	0	0	64
BEATIFIC SA	24	0	0	24
Total	192,135	24,445	27,000	189,580

The aforementioned impairment is included in the item "Asset Impairment" of the company Comprehensive Income Statement.

12.5 Property Investments

Property investments include a store in the Municipality of Chalandri covering an area of 79.2sq.m and are valued using the cost method.

Amounts in € '000	GROUP		COMPANY	
	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2013	182	182	182	182
Accumulated depreciation	(23)	(23)	(23)	(23)
Net Book Value at 1/1/2013	159	159	159	159
Depreciation charge	(3)	(3)	(3)	(3)
Cost of valuation at 31/12/2013	182	182	182	182
Accumulated depreciation	(26)	(26)	(26)	(26)
Net book value at 31/12/2013	156	156	156	156

	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2014	182	182	182	182
Accumulated depreciation	(26)	(26)	(26)	(26)
Net book value at 1/1/2014	156	156	156	156
Depreciation charge	(2)	(2)	(2)	(2)
Cost of valuation at 31/12/2014	182	182	182	182
Accumulated depreciation	(28)	(28)	(28)	(28)
Net book value at 31/12/2014	154	154	154	154

12.6 Other Non-Current Assets

Other non-current assets are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Guarantees	521	444	221	200
Other long term receivables	401	801	180	180
Net book value	922	1,245	401	380

12.7 Deferred Tax Assets / Liabilities

Deferred income tax is calculated on the temporary differences, using the tax rates expected to apply in the countries where Group companies operate on the recovery or settlement date. The amounts appearing in the Financial Position Statement are expected to be recovered or settled after December 31st, 2014. For the calculation of the deferred tax for countries operating in Greece, the tax rate for the 2014 fiscal year stands at 26%.

During the fiscal year, deferred tax assets were recognized for the Group and the Company in relation to losses carried over, amounting to approximately €15m and which mature in 5 years.

Deferred tax assets / liabilities, as resulting from the relevant temporary tax differences, are outlined below:

Deferred Tax Assets/(Liabilities)	GROUP										
	Balance as of 1/1/2014	(Debit)/Credit to results of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2014	Balance as of 1/1/2013	(Debit)/Credit to results of continuing operations	(Debit)/Credit to equity	Exchange rate difference	(Debit)/Credit to equity from discontinued operations	Deferred tax assets/(liabilities) from discontinued operations	Balance as of 31/12/2013
Tangible assets	(15,740)	503	-	(15,237)	(12,851)	(2,870)	-	(19)	-	-	(15,740)
Intangible assets	(21,789)	2,693	-	(19,096)	(17,718)	(4,071)	-	-	-	-	(21,789)
Investments in subsidiaries	-	-	-	-	(5,609)	5,609	-	-	-	-	-
Investment portfolio	18	(2)	-	16	15	3	-	-	-	-	18
Inventories	89	(11)	-	78	62	27	-	-	-	-	89
Trade and other receivables	4,314	(4,304)	-	10	803	3,511	-	-	-	-	4,314
Other current assets	(288)	78	-	(210)	(263)	(25)	-	-	-	-	(288)
Share premium	42	-	-	42	-	-	-	-	-	-	42
Fair value reserves	(137)	137	-	-	(137)	-	-	-	-	-	(137)
Other reserves	736	(736)	-	-	12	-	-	-	-	724	736
Retained earnings	(400)	400	-	-	(567)	-	-	-	(8)	175	(400)
Loss for the period	-	3,933	-	3,933	-	-	-	-	-	-	-
Non-current liabilities	106	(106)	-	-	106	-	-	-	-	-	106
Accrued pension and retirement obligations	2,241	444	908	3,593	1,633	769	(161)	-	-	-	2,241
Government grants	(26)	21	-	(5)	(32)	6	-	-	-	-	(26)
Current Liabilities	405	(405)	-	-	405	-	-	-	-	-	405
Trade and other payables	381	(381)	-	-	684	(303)	-	-	-	-	381
Short-term debt	2	(2)	-	(0)	7	(5)	-	-	-	-	2
Current portion of non-current provisions	31	(8)	-	23	35	(19)	-	-	-	-	31
Other current liabilities	52	8	-	60	(131)	183	-	-	-	-	52
Off set deferred tax assets & liabilities	(29,963)	2,262	908	(26,793)	(33,504)	2,830	(161)	(19)	(8)	899	(29,963)

Deferred Tax Assets/(Liabilities)	GROUP							
	Balance as of 1/1/2014	(Debit)/Credit to results of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2014	Balance as of 1/1/2013	(Debit)/Credit to results of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2013
Tangible assets	(9,230)	980	-	(8,250)	(7,865)	(1,365)	-	(9,230)
Intangible assets	63	84	-	147	(129)	192	-	63
Investments in subsidiaries	634	(634)	-	-	488	146	-	634
Trade and other receivables	3,900	(3,900)	-	-	399	3,501	-	3,900
Other current assets	(209)	66	-	(143)	(184)	(25)	-	(209)
Loss for the period	-	3,900	-	3,900	-	-	-	-
Accrued pension and retirement liabilities	1,643	8	546	2,197	1,317	422	(96)	1,643
Other current liabilities	-	-	-	-	(130)	130	-	-
Off set deferred tax assets & liabilities	(3,199)	504	546	(2,149)	(6,104)	3,002	(96)	(3,199)

12.8 Inventories

Group and Company inventories are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Merchandise	1,899	1,662	0	0
Finished goods	130	0	0	0
Raw materials and other consumables	4,310	4,614	1,656	1,834
Spare Parts of Tangible Assets	3	3	0	0
Total	6,342	6,279	1,656	1,834
Less: Provisions for scrap, slow moving and/or destroyed inventories for the period	(68)	(111)	0	0
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year	(474)	(495)	0	0
Net book value	5,800	5,673	1,656	1,834

The Group does not hold any pledged properties.

12.9 Trade and Other Receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Trade receivables	62,636	69,159	40,412	43,990
Intercompany accounts receivable	0	0	4,996	10,982
Notes receivable	18,687	19,207	12,537	13,074
Checks receivable	2,147	1,279	312	288
Less: Impairment Provisions	(26,373)	(23,288)	(17,825)	(15,505)
Net trade Receivables	57,097	66,357	40,432	52,829
Advances from suppliers	22	6	0	0
Total	57,119	66,363	40,432	52,829

These receivables are considered to be amounts of short-term maturity. The fair value of these short-term financial assets is not determined independently, since the book value is considered to be approaching their fair value.

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, EOPYY receivables have been impaired by the amount of €46.7m for the period 01/01/2013-30/12/2014, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding invoices for the period 01/01/2013-30/06/2014, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014.

Maturities of customers not subject to impairment are presented in the following table:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Are not in delay and are not impaired	32,949	29,445	21,063	33,964
Are delayed but not impaired:	0			
< 90 days	3,515	8,042	2,216	1,890
< 91 - 180 days	2,924	7,204	2,572	2,572
< 181 - 360 days	4,721	9,088	3,108	1,825
> 360 days	12,988	12,578	11,473	12,578
Total	57,097	66,357	40,432	52,829

For 2014, the amounts in arrears that have not been impaired and are over 360 days also include the amounts due until 31/12/2011 by social security funds, amounting to approximately €5m.

All trade receivables have been examined for possible impairment indications. Certain receivables were found to have indications for which impairment provisions were formed. Impairments were mainly performed for receivables from natural persons and bills of exchange.

Group and Company provisions for bad debts are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Opening balance	(23,288)	(22,157)	(15,505)	(15,112)
Additional provisions	(4,942)	(4,371)	(3,712)	(2,718)
Recovered bad debts	1,979	3,182	1,392	2,325
Reclassification in other provisions	(122)	58	0	0
Closing balance	(26,373)	(23,288)	(17,825)	(15,505)

12.10 Other Current Assets

Other current assets are outlined below:

Amounts € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Other Debtors	3,245	6,210	2,099	2,176
Receivables from the State	7,954	3,282	3,595	50
Other Receivables from related parties	0	0	9,757	4,782
Advances and loans to personnel	18	27	0	0
Accrued income	14	2,082	10	1,122
Prepaid expenses	1,295	1,373	581	1,049
Other Receivables	668	572	201	153
Guarantees	142	168	67	55
Total	13,336	13,714	16,310	9,387
Less: Impairment Provisions	(1,597)	(4,440)	(1,150)	(1,150)
Net Receivables	11,739	9,274	15,160	8,237

Receivables from the State mainly pertain to income tax advances and VAT credit which are expected to either be collected or offset within 2015.

Group and Company impairment provisions for receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Opening balance	(4,440)	(4,568)	(1,150)	(1,150)
Recovered bad debts	0	151	0	0
Reversal of provisions	2,721	0	0	0
Provisions for discontinuing operations	0	15	0	0
Reclassification in other receivables	122	(38)	0	0
Closing balance	(1,597)	(4,440)	(1,150)	(1,150)

12.11 Trading Portfolio

The Group's trading portfolio includes the following items:

Amounts in € '000	Debt Securities	
	31/12/2014	31/12/2013
Opening balance	65	85
Disposals (-)	(25)	(25)
Profit / (loss) from fair value revaluation	5	5
Closing balance	45	65

The aforementioned items pertain to Greek Government Bonds.

12.12 Cash and Cash Equivalents

Cash and cash equivalents include the following items:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cash in hand	71	66	11	3
Cash equivalent balance in bank	4,690	10,087	1,726	4,957
Restricted short term time deposits	3,851	15,604	3,851	15,604
Restricted cash	0	1	0	0
Total cash and cash equivalents	8,612	25,758	5,588	20,564
Cash and cash equivalents in €	8,544	25,743	5,536	20,559
Cash and cash equivalents in foreign currency	68	15	52	5
Total cash and cash equivalents	8,612	25,758	5,588	20,564

The actual weighted average interest rate on bank deposits was 0.3% (3.5% in 2013).

The decrease in the average interest rate mainly stems from linking the pledged time deposits and securing more favorable terms for credit facilitations of the Group subsidiaries.

Cash, which is currently pledged, amounted to €3,851 thou on 31/12/2014 (31/12/2013: €15,605 thou). The amount has been pledged to secure credit facilitations for the Group subsidiaries.

12.13 Share Capital

On December 31st, 2014, the Company's share capital amounted 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 in the Athens Stock Exchange.

12.14 Other Reserves

Group and Company other reserves are outlined below:

Amounts in € '000	GROUP				
	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2013	5,600	594	2,236	(2,854)	5,576
Exchange differences on translating foreign operations	0	0	0	(83)	(83)
Sale of subsidiaries	0	0	(602)	0	(602)
Closing balance as of 31/12/2013	5,600	594	1,634	(2,937)	4,891
	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2014	5,600	594	1,634	(2,937)	4,891
Exchange differences on translating foreign operations	0	0	0	16	16
Closing balance as of 31/12/2014	5,600	594	1,634	(2,921)	4,907

Amounts in € '000	COMPANY			
	Statutory Reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2013	4,101	594	440	5,134
Closing balance as of 31/12/2013	4,101	594	440	5,134
	Statutory Reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2014	4,101	594	440	5,134
Closing balance as of 31/12/2014	4,101	594	440	5,134

12.15 Liabilities for Employee Benefits due to Retirement

The Group is legally liable to pay a lump-sum indemnity to personnel on the retirement date of each employee. Apart from said legal liability to pay a lump sum-indemnity to personnel on the retirement date of each employee, the Company has also introduced a special benefit plan for employees in the form of a Group Insurance Policy. Based on this plan, an additional indemnity is paid upon retirement, as well as past service, depending on the years in service at the company.

This Group liability is outlined below:

	Amounts in €			31/12/2013		
	31/12/2014	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)
Defined benefit liability	12,574	3,004	15,578	9,562	2,324	11,886
Fair value of plan assets	-	1,508	1,508	-	1,709	1,709
	12,574	1,496	14,070	9,562	615	10,177
Classified as:						
Non-Current Liability	12,574	1,496	14,070	9,562	615	10,177
Current liability	0	0	0	0	0	0

Changes in the present value of the defined benefit obligation are as follows:

	31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit liability 1 January	9,562	2,324	11,886	9,521	2,587	12,108
Current Service cost	498	254	752	553	269	822
Interest expense	396	102	498	400	114	514
Remeasurement - Actuarial losses (gains) from changes in demographic assumptions	-	-	-	(284)	(349)	(633)
Remeasurement - actuarial losses (gains) from changes in financial assumptions	2,625	867	3,492	84	182	266
Benefits paid	(636)	(543)	(1,179)	(780)	(479)	(1,259)
Past service cost	129	-	129	104	-	104
Actuarial liability from discontinued operation	-	-	-	(36)	-	(36)
Defined benefit liability 31 December	12,574	3,004	15,578	9,562	2,324	11,886

Changes in the fair value of plan assets are as follows:

	31/12/2014	31/12/2013
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets 1 January	1,710	2,116
Interest income	67	85
Return on plan assets (excluding amounts included in net interest)	23	(69)
Employer contributions	250	57
Benefits paid	(542)	(479)
Fair value of plan assets 31 December	1,508	1,710

Plan assets can be broken down into the following categories of investments:

	31/12/2014	31/12/2013
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Cash and cash equivalents	1,508	1,710
Total	1,508	1,710

The amounts recognized in the Income Statement are:

	31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Current service costs	498	254	752	553	269	822
Past service costs	129	-	129	104	-	104
Net interest on the defined liability	396	33	429	400	29	429
Total expenses recognized in the Income Statement	1,023	287	1,310	1,057	298	1,355

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are:

	31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in demographic assumptions	-	-	-	284	349	633
Actuarial gains /(losses) from changes in financial assumptions	(2,625)	(867)	(3,492)	(84)	(182)	(266)
Return on plan assets (excluding amounts included in net interest)	-	-	-	-	(69)	(69)
Total income /(expenses) recognized in other comprehensive income	(2,625)	(867)	(3,492)	200	98	298

The effect of changes in the significant actuarial assumptions is as follows:

	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(1,020)	1,143	(930)	930
	Average life expectancies		Average life expectancies	
	+ 2 έτη	- 2 έτη	+1 year	-1 year
Increase (decrease) in the defined liability	2,216	(2,216)	866	(866)

Sensitivity analysis was performed by changing one parameter each time, without changing any of the others. The actual change may differ from the one presented, since it is impossible for a change to arise in an actuarial assumption without simultaneously affecting another, as some of the actuarial assumptions are related to each other.

This Company liability is outlined below:

	Amounts in €			31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit liability	6,952	3,004	9,956	5,601	2,324	7,925	5,601	2,324	7,925
Fair value of plan assets	-	1,507	1,507	-	1,709	1,709	-	1,709	1,709
	6,952	1,497	8,449	5,601	615	6,216	5,601	615	6,216
Classified as:									
Non-Current Liability	6,952	1,497	8,449	5,601	615	6,216	5,601	615	6,216
Current liability	0	0	0	0	0	0	0	0	0

Changes in the present value of the defined benefit obligation are as follows:

	31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
	Defined benefit liability 1 January	5,601	2,324	7,925	5,693	2,587
Current Service cost	277	254	531	250	269	519
Interest expense	232	102	334	238	114	352
Remeasurement - Actuarial losses (gains) from changes in demographic assumptions	-	-	-	(169)	(349)	(518)
Remeasurement - actuarial losses (gains) from changes in financial assumptions	1,232	867	2,099	67	182	249
Benefits paid	(432)	(542)	(974)	(582)	(479)	(1,061)
Past service cost	42	-	42	104	-	104
Actuarial liability from discontinued operation						
Defined benefit liability 31 December	6,952	3,004	9,956	5,601	2,324	7,925

Changes in the fair value of plan assets are as follows:

	31/12/2014	31/12/2013
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets 1 January	1,710	2,116
Interest income	67	85
Return on plan assets (excluding amounts included in net interest)	23	(69)
Employer contributions	250	57
Benefits paid	(543)	(479)
Fair value of plan assets 31 December	1,507	1,710

Plan assets can be broken down into the following categories of investments:

	31/12/2014	31/12/2013
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Cash and cash equivalents	1,507	1,710
Total	1,507	1,710

The amounts recognized in the Income Statement are:

	31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
	Current service costs	277	254	531	250	269
Past service costs	42	-	42	104	-	104
Net interest on the defined liability	232	34	266	238	30	268
Total expenses recognized in the Income Statement	551	288	839	592	299	891

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are:

	31/12/2014			31/12/2013		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
	Actuarial gains /(losses) from changes in demographic assumptions	-	-	-	169	349
Actuarial gains /(losses) from changes in financial assumptions	(1,232)	(867)	(2,099)	(67)	(182)	(249)
Return on plan assets (excluding amounts included in net interest)	-	-	-	-	(69)	(69)
Total income /(expenses) recognized in other comprehensive income	(1,232)	(867)	(2,099)	102	98	200

The effect of changes in the significant actuarial assumptions is as follows:

	Discount rate	
	0,5%	-0,5%
Increase (decrease) in the defined liability	(561)	626

	Average life expectancies	
	+1 year	-1 year
Increase (decrease) in the defined liability	2,082	(2,082)

The main actuarial assumptions used were as follows:

	31/12/2014	31/12/2013
Discount rate at 31 December	2.50%	3.94%
Expected rate of salary increases	1.80%	2.00%
Inflation	2.00%	2.00%

The discounted interest rate used has been determined based on the returns of high-performance corporate bonds which are expressed in the currency the benefits must be paid and which have maturity terms similar to the terms of the relevant liability. The relevant assumptions have changed compared to the previous period due to changes in the market conditions.

12.16 Grants

Grants are outlined below:

Amounts in € '000	Investment grants	Total
Opening Balance as of 1/1/2013	431	431
New amounts granted	56	56
Amortization	(141)	(141)
Other changes	(45)	(45)
Closing balance as of 31/12/2013	301	301

	Investment grants	Total
Balance at the beginning as of 1/1/2014	301	301
Amortization	(138)	(138)
Other changes	16	16
Closing balance as of 31/12/2014	179	179

12.17 Borrowings

Group and Company loans, including their maturity dates, are outlined below:

Amounts in € '000	GROUP	
	31/12/2014	31/12/2013
Long-term borrowings		
Obligations under finance lease	184	153
Bank borrowing with collateral	18,262	18,148
Bank borrowing without collateral	2,400	200
Bond loans with collateral	136,299	137,100
Convertible Bonds	0	300
Intercompany loan	400	0
Less: Long-term loans payable in next financial year	(14,686)	(5,000)
Total of long-term loans	142,859	150,901

Short-term debt

	31/12/2014	31/12/2013
Obligations under finance lease	148	209
Bank borrowing with collateral	7,896	19,603
Bank borrowing without collateral	396	2,028
Intercompany loan	0	1,000
Plus: Long-term loans payable in next financial year	14,686	5,000
Total of short-term loans	23,126	27,840

Amounts in € '000
Long-term borrowings

	COMPANY	
	31/12/2014	31/12/2013
Bank borrowing without collateral	2,300	0
Bond loans with collateral	94,462	95,000
Less: Long-term loans payable in next financial year	(11,960)	(5,000)
Total of long-term loans	84,802	90,000

Short-term borrowings

	31/12/2014	31/12/2013
Bank borrowing with collateral	81	83
Intercompany loan	0	1,000
Plus: Long-term loans payable in next financial year	11,960	5,000
Total of short-term loans	12,041	6,083

Group loan maturity dates are outlined below:

Amounts in € '000	GROUP						
	Obligations under finance lease	Bank borrowing with collateral	Bank borrowing without collateral	Bond loans with collateral	Convertible Bonds	Intercompany loan	Borrowings
Borrowings as of 31/12/2014							
Within 1 year	148	9,622	1,546	11,810	0	0	23,126
After 1 year but not more than 2 years	98	3,452	1,250	14,210	0	400	19,410
After 2 years but not more than 3 years	32	3,453	0	77,642	0	0	81,127
After 3 years but not more than 4 years	31	3,452	0	4,800	0	0	8,283
After 4 years but not more than 5 years	23	3,452	0	27,837	0	0	31,312
More than five years	0	2,727	0	0	0	0	2,727
	332	26,158	2,796	136,299	0	400	165,985
Amounts in € '000							
Borrowings as of 31/12/2013							
Within 1 year	209	19,603	2,028	5,000	0	1,000	27,840
After 1 year but not more than 2 years	108	0	200	13,000	0	0	13,308
After 2 years but not more than 3 years	45	1,726	0	15,800	300	0	17,871
After 3 years but not more than 4 years	0	3,452	0	72,800	0	0	76,252
After 4 years but not more than 5 years	0	3,453	0	30,500	0	0	33,953
More than five years	0	9,517	0	0	0	0	9,517
	362	37,751	2,228	137,100	300	1,000	178,741

Company loan maturity dates are outlined below:

Amounts in € '000	COMPANY						
	Obligations under finance lease	Bank borrowing with collateral	Bank borrowing without collateral	Bond loans with collateral	Convertible Bonds	Intercompany loan	Borrowings
Borrowings as of 31/12/2014							
Within 1 year	0	81	1,150	10,810	0	0	12,041
After 1 year but not more than 2 years	0	0	1,150	10,810	0	0	11,960
After 2 years but not more than 3 years	0	0	0	72,842	0	0	72,842
After 3 years but not more than 4 years	0	0	0	0	0	0	0
	0	81	2,300	94,462	0	0	96,843
Amounts in € '000							
Borrowings as of 31/12/2013							
Within 1 year	0	83	0	5,000	0	1,000	6,083
After 1 year but not more than 2 years	0	0	0	11,000	0	0	11,000
After 2 years but not more than 3 years	0	0	0	11,000	0	0	11,000
After 3 years but not more than 4 years	0	0	0	68,000	0	0	68,000
After 4 years but not more than 5 years	0	0	0	0	0	0	0
	0	83	0	95,000	0	1,000	96,083

Group liabilities under financial lease are outlined below:

Amounts in € '000	31/12/2014		31/12/2013	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	169	148	233	209
After 1year but not more than 5 years	204	184	163	153
More than five years	0	0	0	0
Total of Future minimum lease payments	373	332	396	362
Less: Interest expenses	(41)	0	(34)	0
Total of Present value of future minimum lease payments	332	332	362	362

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 2014, 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.

The Group's actual weighted average borrowing rates for the 2014 fiscal year were 6.2% for long-term borrowings (as opposed to 6.25% in 2013) and for 5.95% for short-term borrowings (as opposed to 5.85% in 2013). Accordingly, the Company's actual weighted average borrowing rates were 6.28% (as opposed to 6.45% in 2013) for long-term borrowings and 6.78% (as opposed to 7.70% in 2013) for short-term borrowings.

In the meantime, as for the bond loan taken out by HYGEIA SA to the amount of €95m, based on the agreement, €11m is payable within the next fiscal year and the relevant financial ratios are in compliance.

Furthermore, as for the bond loan taken out by MITERA Private, General, Maternity, Gynecological & Children's Hospital SA to the amount of €42m, €1m is payable within the next fiscal year and the relevant financial ratios will apply for the periods starting from 01/01/2015.

Finally, as for the bond loan taken out by subsidiary HYGEIA Hospital Tirana ShA to the amount of €18m, €1.7m is payable within the next fiscal year and the relevant financial ratios are in compliance.

12.20 Trade and Other Payables

Group and Company trade and other payables balances are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Suppliers	53,742	54,852	12,730	12,337
Checks Payable	3,586	3,352	2,556	2,652
Customers' Advances	555	969	375	330
Intercompany accounts payable	0	0	8,354	14,636
Other liabilities	12,957	11,340	10,888	8,330
Total	70,840	70,513	34,903	38,285

12.21 Payable Income Tax

Payable income tax is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Tax expense	37	489	0	416
Total	37	489	0	416

12.22 Other Current Liabilities

Other current liabilities are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Deferred income-Grants	115	130	0	0
Social security insurance	6,449	9,164	3,299	3,626
Other Tax liabilities	4,413	4,743	2,204	2,680
Dividends	20	39	4	11
Salaries and wages payable	2,465	2,176	1,512	1,237
Accrued expenses	1,941	3,622	305	970
Others Liabilities	4,133	2,090	838	40
Accrued Interest expenses	995	1,431	675	701
Obligation arising from share acquisitions	70	70	0	0
Total	20,601	23,465	8,837	9,265

12.23 Sales

Sales are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Sales of goods	2,739	2,362	0	0
Sales of Merchandises	2,997	657	0	0
Income from services provided	211,802	200,639	131,807	121,905
Total costs from continuing operations	217,538	203,658	131,807	121,905
Total costs from discontinued operations	0	3,113	0	0
Total	217,538	206,771	131,807	121,905

12.24 Employee Benefits

Employee benefits are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Wages and salaries	66,567	66,891	34,444	34,237
Social security costs	16,783	17,744	9,051	9,504
Post employment benefits: defined benefit plans	752	822	530	519
Other staff costs	2,923	3,015	1,990	2,213
Termination indemnities	129	104	42	104
Staff costs from continuing operations	87,154	88,576	46,057	46,577
Staff costs from discontinued operations	0	599	0	
Total Staff Costs	87,154	89,175	46,057	46,577

12.25 Expenses per Operation

Group expenses are broken down into cost of goods sold, administrative expenses and sale expenses:

Amounts in € '000	GROUP				GROUP			
	31/12/2014				31/12/2013			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	741	118	21	880	682	114	26	822
Wages and Other employee benefits	70.822	12.461	2.991	86.274	71.839	12.923	2.992	87.754
Inventory cost	46.310	0	0	46.310	47.683	0	0	47.683
Tangible Assets depreciation	13.818	1.603	505	15.926	12.827	1.382	32	14.241
Intangible Assets depreciation	3.646	731	68	4.445	4.066	524	9	4.599
Third party expenses	36.499	2.740	162	39.401	35.612	2.498	111	38.221
Third party benefits	11.040	752	15	11.807	11.172	799	25	11.996
Telecommunication Expenses	256	133	0	389	273	156	0	429
Operating leases rentals	1.289	741	235	2.265	1.377	883	190	2.450
Taxes & Duties	2.415	1.228	16	3.659	2.726	979	15	3.720
Fuels - Lubricant	141	0	0	141	85	0	0	85
Provisions	5.526	0	0	5.526	2.744	17	156	2.917
Insurance	1.201	363	7	1.571	917	406	7	1.330
Repairs and maintenance	4.696	351	29	5.076	4.490	313	17	4.820
Other advertising and promotion expenses	46	786	1.256	2.088	4	420	1.190	1.614
Sales commission	140	0	0	140	221	0	0	221
Other expenses	2.978	828	147	3.953	2.547	862	95	3.504
Donations	386	7	0	393	241	4	0	245
transportation expenses	144	269	19	432	170	94	48	312
Consumables	2	21	0	23	270	8	0	278
Total costs from continuing operations	202.096	23.132	5.471	230.699	199.946	22.382	4.913	227.241
Total costs from discontinued operations	0	0	0	0	3.394	922	287	4.603
Total	202.096	23.132	5.471	230.699	203.340	23.304	5.200	231.844

Company expenses are broken down into cost of goods sold, administrative expenses and sale expenses:

Amounts in € '000	COMPANY				COMPANY			
	31/12/2014				31/12/2013			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	497	72	4	573	446	70	3	519
Wages and Other employee benefits	39,432	5,722	330	45,484	39,597	6,172	289	46,058
Inventory cost	30,996	0	0	30,996	33,248	0	0	33,248
Tangible Assets depreciation	7,790	19	469	8,278	7,976	480	20	8,476
Intangible Assets depreciation	1,056	3	64	1,123	1,432	86	4	1,522
Third party expenses	20,238	0	0	20,238	19,159	0	20	19,179
Third party benefits	5,412	344	0	5,756	5,415	354	0	5,769
Telecommunication Expenses	109	9	0	118	117	10	0	127
Operating leases rentals	801	66	0	867	754	62	0	816
Taxes & Duties	1,998	0	0	1,998	2,061	0	0	2,061
Provisions	3,712	0	0	3,712	2,718	0	0	2,718
Insurance	952	78	0	1,030	826	68	0	894
Repairs and maintenance	2,440	200	0	2,640	2,378	191	0	2,569
Other advertising and promotion expenses	0	0	833	833	0	0	1,040	1,040
Sales commission	140	0	0	140	145	0	0	145
Other expenses	1,674	96	11	1,781	1,460	200	44	1,704
Donations	386	0	0	386	241	0	0	241
Transportation expenses	115	0	0	115	136	0	0	136
Total	117,748	6,609	1,711	126,068	118,109	7,693	1,420	127,222

12.26 Other Operating Income / Expenses

Other operating income for the 2014 and 2013 fiscal years is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Rent income	1,249	1,361	253	255
Income from Subsidies	227	153	80	21
Grants amortization	138	171	0	30
Income from reversal of unrealized provisions	1,163	197	625	0
Income from services provided	1,703	2,517	371	393
Other income	3,426	1,006	1,599	783
Profit on sale of property, plant and equipment	26	62	4	2
Other operating income from continuing operations	7,932	5,467	2,932	1,484
Other operating income from discontinued operations	0	200	0	0
Total other operating income	7,932	5,667	2,932	1,484

The increase in other operating income is due to the additional discounts secured as part of the actions to improve the Group's liquidity over liabilities of previous periods.

Other operating expenses for the 2014 and 2013 fiscal years are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Real estate tax and other taxes	85	390	42	191
Other fines & augmentation	907	1,650	570	310
Indemnities	0	41	0	0
Provisions	0	2,480	0	0
Losses on sale of property, plant and equipment	100	46	6	1
Other expense	2,220	2,349	885	581
Other operating expenses from continuing operations	3,312	6,956	1,503	1,083
Other operating expenses from discontinued operations	0	70	0	0
Total other operating expenses	3,312	7,026	1,503	1,083

12.27 Financial Costs / Income

Financial costs / income are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Interest expenses from long-term loans	1,420	1,249	0	0
Interest expenses from short-term loans	2,048	4,564	17	67
Interest expenses from bonds	8,094	6,480	6,418	6,471
Finance charges payable under finance leases and hire purchase contracts	24	24	0	0
Interest from Bank overdraft accounts	2	8	0	0
Charge from retirement employee benefits	498	514	333	352
Commission for guaranties	1	1	1	1
Factoring	0	34	0	25
Other interest related expenses	61	216	47	14
Bank commissions	0	43	0	0
Financial expenses from continuing operations	12,148	13,133	6,816	6,930
Financial expenses from discontinued operations	0	254	0	0
Total financial expenses	12,148	13,387	6,816	6,930

Amounts in € '000

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Bank interest	268	677	267	675
Interest from Customers	1,930	1,974	920	1,047
Interest from Grants Loans	18	12	0	0
Anticipated returns of assets from defined benefit plans	67	85	67	85
Other interest related incomes	53	2	51	0
Financial income from continuing operations	2,336	2,750	1,305	1,807
Financial income from discontinued operations	0	0	0	0
Total financial income	2,336	2,750	1,305	1,807

The Group and Company proceeded with recognizing default interest for amounts in arrears owed by the Greek state to the amounts of €2m and €1m respectively.

12.28 Other Financial Results

Other financial results are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Profit / (loss) from financial instrument measured at fair value through profit/loss	5	5	0	0
Impairment loss of assets	(3,053)	0	(27,000)	0
Gains / (losses) from sale of subsidiaries and associates	0	(726)	0	(6,208)
Foreign exchange gains	29	127	4	47
Foreign exchange losses	(6)	(221)	0	(80)
Other financial results	(308)	(1,725)	0	(1,725)
Other financial results income from continuing operations	(3,333)	(2,540)	(26,996)	(7,966)
Other financial results income from discontinued operations	0	23	0	0
Total other financial results	(3,333)	(2,517)	(26,996)	(7,966)

The impairment of assets for the current fiscal year are explained in detail in Notes 12.2 & 12.4. In addition, impairment of assets to the amount of €453 thou is due to measurement at current value of all the medical equipment owned by subsidiary HYGEIA Hospital Tirana ShA.

12.29 Income Tax

Income tax is outlined below:

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Current income tax	35	4,046	0	0	0	3,997
Deferred income tax	(2,262)	(2,830)	0	0	(504)	(3,002)
Income tax provision	0	225	0	0	0	200
Other taxes	0	0	0	8	0	0
Total income tax from continuing operations	(2,227)	1,441	0	8	(504)	1,195

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinued operations		Continuing operations	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Profit before income tax (from continuing and discontinued operations)	(21,686)	(37,995)	0	(4,931)	(25,336)	(17,968)
Nominal Tax rate	26%	26%	26%	26%	26%	26%
Presumed Tax on Income	(5,638)	(9,879)	0	(1,282)	(6,587)	(4,672)
Adjustments for non taxable income						
- Additional taxes and increases from preceding years	44	4	0	0	44	4
- Damage of the year for which was not recognized deferred tax asset	214	2,108	0	1,173	0	1,912
- Dividends or profits from participations	0	(10)	0	0	0	(10)
- Other	(11)	(25)	0	0	0	0
Adjustments for non deductible expenses for tax purposes						
- Non tax deductible expenses	3,909	6,211	0	0	8,038	2,147
- 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	5	0	27	0	0
- Additional taxes and surcharges	104	76	0	0	104	76
- Additional property tax	(10)	0	0	0	0	0
- Effect from differences in tax coefficients of foreign subsidiaries	1,125	485	0	90	0	0
- Other	(1,964)	0	0	0	(2,103)	0
Total tax from continuing and discontinued operations	(2,227)	1,441	0	8	(504)	1,195

For the fiscal year ended on 31/12/2014, the Company and its subsidiaries in Greece, whose annual financial statements must be audited by a Certified Auditor (in accordance with the provisions of Law 2190/1920), must receive the Annual Certificate stipulated in Article 65A (1) of Law 4174/2013, issued following a tax audit carried out by the same Certified Auditor who audits the annual financial statements.

Upon completion of the tax audit, the Certified Auditor must issue a Tax Compliance Report and submit it online to the Ministry of Finance, within ten days from the deadline of approval of the company's financial statements by the General Shareholder Meeting.

Upon completion of the audit by the certified auditors, the Ministry of Finance will select a sample of companies to perform an audit. Said audits are performed by the competent auditing authorities and are completed no later than eighteen (18) months from the submission deadline for the Tax Compliance Report by the Certified Auditors and audit firms.

The tax audit for the 2013 fiscal year was completed during the current fiscal year and the relevant tax certificates have been issued. From the aforementioned audit, no additional tax liabilities arose that may have a material impact on the Financial Statements of the companies and the Group.

For the 2014 fiscal year, the tax audit is already being carried out by Grant Thornton SA. Upon completion of the tax audit, the Group companies' Management does not anticipate significant tax liabilities to arise, beyond the ones recorded and reflected in the financial statements.

12.30 Earnings per Share

The basic earnings per share result from dividing the earnings corresponding to parent company shareholders (after tax) by the Company's weighted average number of common shares during the period. Diluted earnings per share equal to the basic earnings per share.

Amounts in € '000

Continuing operations	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Basic earnings / (loss) per share				
Earnings attributable to equity holders of the parent company	(18,752,774)	(38,100,612)	(24,832,492)	(19,162,602)
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (loss) per share (Euro per share)	(0.0613)	(0.1246)	(0.0812)	(0.0627)

Amounts in € '000

Discontinued operations	GROUP	
	31/12/2014	31/12/2013
Basic earnings / (loss) per share		
Earnings attributable to equity holders of the parent company	0	(4,196,459)
Weighted average number of shares	305,732,436	305,732,436
Basic earnings / (loss) per share (Euro per share)	0.0000	(0.0137)

12.31 Commitments

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

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Operating lease commitments				
Within one year	1,885	1,960	456	620
After one year but not more than five years	5,603	4,915	1,285	1,034
More than five years	1,667	2,399	443	371
Total operating lease commitments	9,155	9,274	2,184	2,025

Group liabilities in financial leases per year are outlined below:

Amounts in € '000	GROUP	
	31/12/2014	31/12/2013
Finance lease commitments		
Within one year	148	209
After one year but not more than five years	184	153
Total finance lease commitments	332	362

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Guarantees				
Guarantees to third parties	48	48	0	0
Performance letters of guarantee	248	248	53	53
Guarantees for repayment of subsidiary borrowing	41,226	53,321	40,713	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
Total guarantees	41,606	53,701	40,812	52,565

On 31/12/2014, there were encumbrances on the Group's tangible fixed assets against borrowing to the amount of €198.3m (2013: €198.3m) for the Group and €127.7m (2013: €127.7m) for the Company.

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

Amounts in € '000	GROUP	
	31/12/2014	31/12/2013
Other commitments		
Within one year	835	889
After one year but not more than five years	1,749	1,326
Total other commitments	2,584	2,215

12.32 Contingent Receivables-Liabilities

Information Regarding Contingent Liabilities

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

A. 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 31/12/2014, 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. (See Note 12.18)

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 31/12/2014, the Company had formed a provision of €7.7m. 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. (See Note 12.18)

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

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 31/12/2014, HYGEIA Group had formed provisions to the amount of €0.6 thou. 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. (See Note 12.19)

Among the aforementioned pending court cases, there is a lawsuit filed by a private maternity hospital against subsidiary LETO and other maternity hospitals before the Athens Multi-Member Court of First Instance, asking that the Company and the other maternity hospitals be held jointly and severally liable and must be made to pay the amount of €10m as compensation for moral harm. The Company's Management

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

B. Unaudited Tax Years

The unaudited tax years for the Group companies are outlined in Note 9.

In relation to the unaudited tax periods mentioned above, there is a possibility that additional tax and surcharges could be imposed when they are examined and finalized. Each year, the Group assesses contingent liabilities which are expected to arise from past fiscal year audits, by forming provisions where this is deemed necessary. The Management considers that other than the formed provisions, any tax amounts which may arise will not have a major impact on the Group's equity, fiscal year results and cash flows. (See Notes 12.18 & 12.29)

12.33 Transactions with Related Parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 1.1.2014 - 31.12.2014

BUYER	DTCA HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	Y PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	2,374,962	0	18,909	0	1,258	114,258	0	25,324	0	66,003	6,000	158,977	131,391	2,897,082
MITERA SA	226,319	0	0	4,901	0	1,000	0	0	0	0	0	9,720	30	1,323	243,293
LETO SA	0	0	0	0	1,897	38,561	0	1,224	0	0	0	200	0	0	41,882
ALFA LAB SA	435,556	542,719	0	119,878	0	0	49,645	0	0	0	0	0	18,829	936	1,167,562
HYGEIA HOSPITAL TIRANA	16,354	0	0	0	0	0	0	0	20,979	0	0	0	0	0	37,333
Y-LOGIMED SA	18,474,163	4,947,596	0	1,017,961	0	7,356	626,422	0	0	1,200	0	9,137	20,404	133,046	25,237,285
Y PHARMA SA	0	0	0	0	0	0	0	0	4,757	0	0	0	0	0	4,757
ANIZ SA	22,513	0	0	0	0	0	0	0	1,350	0	0	0	0	0	23,863
BEATIFIC SA	187	2,317	0	0	0	0	17,990	0	0	0	0	0	0	0	20,492
BIOCHECK SA	142,898	809	0	0	0	0	0	0	0	0	0	0	0	0	143,707
PRIMARY MEDICINE SA	122,934	0	0	0	0	0	0	0	0	0	0	0	0	0	122,934
TOTAL	19,440,924	7,868,403	0	1,161,648	1,897	48,175	808,314	1,224	52,409	1,200	66,003	25,057	198,240	266,697	29,940,191

INTERCOMPANY PURCHASES - SALES 1.1.2013 - 31.12.2013

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	2,149,132	14,238	0	1,156	164,767	16,306	0	64,339	47,240	131,935	123,780	2,712,893
MITERA SA	242,396	0	9,220	0	24,005	11,265	2,452	0	3,860	-1,363	1,230	0	293,065
LETO SA	0	0	0	1,899	29,518	0	0	0	0	50	0	0	31,467
ALFA LAB SA	290,957	100,882	139,633	0	0	19,945	0	0	0	0	22,018	1,095	574,530
Y-LOGIMED SA	19,879,184	5,845,498	1,058,756	0	6,052	890,011	0	1,200	0	22,906	22,601	132,855	27,859,063
Y PHARMA SA	0	186	0	0	0	0	7,374	0	0	6,423	130	0	14,113
ANIZ SA	27,491	0	0	0	0	0	231	0	0	7,900	0	0	27,722
BEATIFIC SA	0	4,785	0	0	0	0	0	0	0	0	0	0	4,785
BIOCHECK SA	148,437	0	0	0	0	0	0	0	0	0	0	0	148,437
PRIMARY MEDICINE SA	145,211	0	0	0	0	0	0	0	0	0	0	0	145,211
TOTAL	20,733,676	8,100,483	1,221,847	1,899	60,731	1,085,988	26,363	1,200	64,339	80,479	175,321	258,960	31,611,286

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.12.2014

LIABILITY	DTCA HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	4,334,641	0	76,800	8,610	201,526	8,767,406	0	0	-87	684,170	365,866	314,312	14,753,242
MITERA SA	294,218	0	0	25,933	0	29,536	298,613	0	0	0	5,425	90	3,864	597,669
LETO SA	0	0	0	0	6,310	18,062	0	1,585	0	0	259	16,814	0	43,031
LETO HOLDINGS SA	0	0	0	378,441	0	0	0	0	0	0	0	0	0	378,441
ALFA LAB SA	42,656	240,332	0	39,827	0	0	52,705	0	0	0	0	38,038	387	413,944
HYGEIA HOSPITAL TIRANA	32,827	0	0	0	0	0	0	0	0	0	0	0	0	32,827
Y-LOGIMED SA	7,761,741	14,125,054	0	2,334,678	0	23,272	1,229,698	0	0	0	42,266	106,202	1,498,868	27,121,780
Y PHARMA SA	178,715	23,090	0	19,538	0	0	0	0	3,779	0	7,900	0	0	233,042
ANIZ SA	13,955	0	0	0	0	0	0	0	0	0	0	0	0	13,955
BEATIFIC SA	0	0	0	0	0	0	17,990	0	0	0	0	0	0	17,990
BIOCHECK SA	18,554	809	0	0	0	10	0	0	0	0	0	0	0	19,373
PRIMARY MEDICINE SA	11,113	0	0	0	0	0	0	0	0	0	0	0	0	11,113
TOTAL	8,353,789	18,723,926	0	2,875,236	14,920	272,396	10,306,412	1,585	3,779	-88	740,020	527,010	1,817,431	43,636,416

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
R 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
E MITERA SA	171,958	0	21,033	0	28,296	238,613	0	0	0	3,999	60	2,541	466,500
C LETO SA	0	0	0	4,345	0	0	0	0	0	52	52,950	5,916	63,263
E LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	0	0	88
I ALFA LAB SA	9,101	53,387	32,140	0	0	16,935	0	0	0	0	34,980	1,095	147,638
V HYGEIA HOSPITAL TIRANA	16,483	0	0	0	0	0	0	0	0	0	0	0	16,483
A Y-LOGIMED SA	14,121,294	11,183,877	1,516,275	0	14,231	2,209,517	0	829	0	28,174	81,227	1,423,730	30,579,154
B Y PHARMA	274,273	23,090	19,558	0	0	0	0	0	0	7,900	0	0	324,821
L ANZ SA	15,472	0	0	0	0	0	0	0	0	0	0	0	15,472
E BEATIFIC SA	0	5,796	0	0	0	0	0	0	0	0	0	0	5,796
S BIOCHECK SA	16,136	0	0	0	10	0	0	0	0	0	0	0	16,146
S PRIMARY MEDICINE SA	10,875	0	0	0	0	0	0	0	0	0	2,475	0	13,354
TOTAL	14,635,592	20,147,258	1,643,450	12,955	242,516	8,323,213	10,630	829	290	403,079	377,695	1,615,433	47,412,940

Transactions and Balances with Related Parties

The following table depicts transactions of the Company and Group with related parties, mainly pertaining to MIG companies.

Amounts in € '000

	GROUP 31/12/2014	COMPANY 31/12/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Sales of goods/services				
Subsidiaries		0	0	2,319
Other related parties		22	44	37
Total	22	2,581	44	2,356

Amounts in € '000

Other income / expenses from holdings

	GROUP 31/12/2014	COMPANY 31/12/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Subsidiaries	0	333	0	394
Other related parties	23	0	12	0
Total	23	333	12	394

Amounts in € '000

Purchase of goods

	GROUP 31/12/2014	COMPANY 31/12/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Subsidiaries	0	18,474	0	19,879
Total	0	18,474	0	19,879

Amounts in € '000

Other expenses

	GROUP 31/12/2014	COMPANY 31/12/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Subsidiaries	0	967	0	854
Other related parties	6,118	4,046	5,814	3,785
Total	6,118	5,013	5,814	4,639

Amounts in € '000

Purchase of tangible / intangible assets

	GROUP 31/12/2014	COMPANY 31/12/2014	GROUP 31/12/2013	COMPANY 31/12/2013
Other related parties	1,245	857	1,613	1,087
Total	1,245	857	1,613	1,087

The following table depicts the Company and Group balances with related parties.

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2014	31/12/2014	31/12/2013	31/12/2013
Receivables				
Subsidiaries	0	14,753	0	15,764
Other related parties	23	20	31	22
Total	23	14,773	31	15,786

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2014	31/12/2014	31/12/2013	31/12/2013
Liabilities				
Subsidiaries	0	8,354	0	14,636
Other related parties	2,273	879	2,449	1,588
Total	2,273	9,233	2,449	16,223

Transactions with key administration and management executives of the Company and Group are outlined below.

Benefits to Key Management Executives

The compensation paid to Management executives at Group and Company level is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Salaries & other employees benefits	3,674	3,686	1,774	1,740
Social security costs	668	675	334	323
Termination benefits	44	55	0	23
Discontinued operations	0	142	0	0
Total	4,386	4,558	2,108	2,086

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

12.34 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 31/12/2014 are outlined below.

The following table shows the Levels within the hierarchy of financial assets and financial liabilities measured at fair value on a

Financial assets	Fair value measurement at end of the reporting period using:				Fair value measurement at end of the reporting period using:			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Amounts in € '000								
Financial assets at fair value through profit or loss								
- Bonds	-	45	-	45	-	65	-	65
Total financial assets	-	45	-	45	-	65	-	65
Net fair value	-	45	-	45	-	65	-	65

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

13. Risk Management Aims and Policies

The Group is exposed to multiple risks, such as market risk (interest rate fluctuations, market prices, etc), credit risk, liquidity risk and currency risk. The Group's risk management program aims to limit the negative impact on financial results arising from the weakness to forecast financial markets and the fluctuations in cost and sales variables.

The risk management policy is implemented by the Group's Financial Division. The following procedure is followed:

- Assessment of the risks associated with the Group's activities and operations,
- Methodology planning and selection of the suitable financial products for risk reduction,
- Execution/implementation of the risk management procedure, in accordance with the procedure that has been approved by the Management.

The Group's financial instruments are mainly made up of bank deposits, trade creditors and debtors, and liabilities from loans.

13.1 Interest Rate Risk Sensitivity Analysis

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 is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and its financial 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 31/12/2014, 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.

The following table depicts the sensitivity of the fiscal year results and equity to a reasonable interest rate change of +1% or -1% (2013: +/-1%).

<i>Amounts in € '000</i>	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
	31/12/2014		31/12/2013		31/12/2014		31/12/2013	
Profit for the financial year (before Equity)	(1,718)	1,718	(1,779)	1,779	(965)	965	(961)	961
Equity	(1,718)	1,718	(1,779)	1,779	(965)	965	(961)	961

13.2 Credit Risk Analysis

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 maximum credit risk the Group and Company are exposed to is the depicted book value of its financial assets on the reporting date of the financial 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.

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

The Group's exposure with regard to credit risk is limited to the financial assets, which were as follows on the Financial Position Statement date:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Financial assets				
Cash and cash equivalents	8,612	25,758	5,588	20,564
Trade and other receivables	57,119	66,363	40,432	52,829
Total	65,731	92,121	46,020	73,393

The Group's Management considers that all the aforementioned financial assets that have not been impaired on previous financial statement preparation dates are of high credit quality, including any outstanding amounts.

Note that on 31/12/2014, €3.8m of the Company's cash deposits was pledged to secure credit facilitation for the Group subsidiaries.

The maturities of financial receivables for the Group and the Company on 31/12/2014 and 31/12/2013 were as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Financial assets past due but not impaired				
Not more than 3 months	3,515	8,042	2,216	1,890
More than 3 months but not more than 6 months	2,924	7,204	2,572	2,572
More than 6 months but not more than 1 year	4,721	9,088	3,108	1,825
More than 1 year	12,988	12,578	11,473	12,578
Total	24,148	36,912	19,369	18,865

13.3 Liquidity Risk Analysis

HYGEIA Group manages the liquidity requirements with careful monitoring of the debts from non-current liabilities, as well as the payments made daily. 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.

On 31/12/2014, the maturities of financial liabilities for the Group were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	133,111	9,564
Liabilities relating to operating lease	78	70	184	0
Trade payables	63,115	7,725	0	0
Other short-term liabilities	17,362	3,276	1,721	0
Short-term borrowing	0	22,978	0	0
Total	80,555	34,049	135,016	9,564

From the aforementioned current liabilities, only the amount of €14.7m is payable within the next fiscal year, since it pertains to an installment of a short-term loan taken out by a related party, while the remaining €8.3m mainly pertains to not immediately due working capital.

The respective maturities of financial liabilities on 31/12/2013 were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2013			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	141,231	9,517
Liabilities relating to operating lease agreements	104	105	153	0
Trade payables	64,687	5,826	0	0
Other short-term liabilities	20,977	2,977	500	0
Short-term borrowing	0	27,631	0	0
Total	85,768	36,539	141,884	9,517

On 31/12/2014, the maturities of financial liabilities for the Company were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	84,801	0
Trade payables	31,250	3,653	0	0
Other short-term liabilities	5,467	3,369	323	27
Short-term borrowing	0	12,041	0	0
Total	36,717	19,063	85,124	27

The respective maturities of financial liabilities on 31/12/2013 were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/12/2013			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	90,000	0
Trade payables	34,297	3,988	0	0
Other short-term liabilities	6,912	2,769	369	27
Short-term borrowing	0	6,083	0	0
Total	41,209	12,840	90,369	27

The aforementioned contractual maturity dates reflect the gross cash flows, which may differ from the book value of liabilities on the Financial Position Statement date.

At the end of the closing fiscal year, total current liabilities exceeded total current assets by €31.3m for the Group, mainly due to accounting for the impact from implementing Article 100 of Law 4172/2013 (claw-back and rebate).

For the 2014 fiscal year, the Group has already amended the existing terms of its contracts with the associated banks, aiming at securing additional short-term liquidity. In addition, the Group has proceeded with a series of actions to improve its profitability, which is expected to further improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already started transferring a significant part of the claw-back and rebate cost to third parties. In addition, capitalizing on its leading position in the sector, the Group has been forging its trade partnerships, striving to ensure additional working capital. At the same time, it is expected to commence talks with the associated banks for further liquidity boosting.

13.4 Foreign Exchange Risk Analysis

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 equity 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.

The Group's exposure to foreign currencies on 31/12/2014 is outlined in the following table:

<i>Amounts in € '000</i>	31/12/2014	31/12/2013
	LEK	LEK
Notional amounts		
Financial assets	1,887	1,996
Financial liabilities	(7,147)	(6,738)
Short-term exposure	(5,260)	(4,742)
Financial assets	40,565	44,490
Financial liabilities	-	-
Long-term exposure	40,565	44,490

The following table depicts the sensitivity of the fiscal year's results and equity to +/-10% exchange rate changes.

<i>Amounts in € '000</i>	31/12/2014		31/12/2013	
	LEK	LEK	LEK	LEK
Profit for the financial year (before tax)	-	-	-	-
Equity	(860)	860	(617)	617

In the event of weakening of the euro against the aforementioned currencies, an equal-amount opposite effect will be observed in the equity and results.

13.5 Capital Management Policies and Procedures

HYGEIA Group's goals with regard to capital management are as follows:

- to ensure going concern for the Group companies,
- to ensure satisfactory returns to its shareholders, by pricing products and services proportionately to the level of risk.

The Group monitors the capital based on the amount of Equity plus subordinated loans, minus cash and cash equivalents, as presented in the Financial Position Statement, as well as in relation to the requirements of Law 2190/1920.

Capital for the 2014 and 2013 fiscal years is outlined below:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity	146,229	172,014	186,800	213,186
Less: Cash and cash equivalents	(8,612)	(25,758)	(5,588)	(20,564)
Capital	137,617	146,256	181,212	192,622
Total equity	146,229	172,014	186,800	213,186
Plus: Loans	165,985	178,741	96,842	96,083
Total capital	312,214	350,755	283,642	309,269
Capital to Total capital	0.44	0.42	0.64	0.62

The Group determines the capital amount in relation to the total capital structure, e.g. Equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change, so as to maintain an efficient capital structure, avoiding excessive leverage. With the aim of maintaining or adjusting the capital base, the Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

The Group manages its capital structure and makes adjustments to it based on the economic conditions and risk profile of assets from time to time.

Risks Related to the Company's Business Operations

i. Contracts with Insurance Companies

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

Furthermore, the Company has signed a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for some of the largest insurance companies in Greece.

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

ii. Insurance Coverage of Assets

HYGEIA SA has taken out insurance policies for its fixed equipment and facilities with insurance company Ethniki Asfalistiki SA with the following expiry dates: Fire and Loss of Profits 15/03/2014, and General and Professional Liability 30/05/2015. It also holds a Group Insurance Policy for its personnel with insurance company METLIFE ALICO AEAZ, expiring on 31/12/2015, and vehicle insurance, renewed every six months. Note that on 31/12/2014, the unamortized value of the Company's buildings, machinery and fixtures amounted to €61.2m. Therefore, the insurance coverage amount for the unamortized value based on data from 31/12/2014 stands at approximately 138%, a fact that may negatively affect the Company in the event of total destruction of buildings and machinery. However, the Company's management considers the possibility of total destruction of the HYGEIA SA facilities highly unlikely, while it is constantly proceeding with insuring all its new fixed assets.

Risks Associated to the Company's Operating Sector

i. Healthcare Sector Conditions

HYGEIA Group is active in the area of primary and secondary healthcare in Greece, offering comprehensive services. The private healthcare services sector in Greece demonstrates certain peculiarities, which are due to the leading position that the public healthcare services sector traditionally occupied. The inability of the public sector to meet the constantly rising demand and offer quality healthcare services led to the significant increase of private hospitals. With the growth rate of private sector healthcare services, it is obvious that the private healthcare sector in Greece represents a particularly dynamic prospect, and participating companies cannot but respond. HYGEIA Group's results and progress are directly affected by the activities of the Group companies against the continuous growth in the healthcare sector and the chance to develop its potential for further growth.

• 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, leading to the significant progress of private hospitals.

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 Company discontinues its growth and investment policy, its competitive position may be significantly affected, thus affecting its financial situation.

• Healthcare Sector Shrinking Tendency

Over the last few years, liquidity shortages and difficulties in bank borrowing, combined with the prolonged recession and the reduction in consumers' disposable income, have created a climate of uncertainty. EOPYY and the other insurance funds are being faced with difficulties in repaying their financial obligations. As a result, smaller clinics and diagnostic centers are on the verge of suspending operations due to their inability to cover their current liabilities. A defining factor for survival is for EOPYY to penetrate the total revenues of each healthcare provider, combined with better managing the cost reductions of services offered. Naturally, this trend may lead to the shrinking of the secondary healthcare sector mainly, heightening competition among existing providers and curbing even more the already reduced revenues due to the claw-back and rebate mechanisms.

• Technological Advancement Risk

The rapid advancement of technology and the need for ongoing restructuring exercise a decisive impact on healthcare services. Private hospitals embark on very costly investment schemes to renew their infrastructure and acquire state-of-the-art medical equipment so as to offer new and better services. HYGEIA Group renews its technical equipment regularly and currently operates: a) the first latest generation Hybrid Operating Room in Greece. Its pioneering design and versatile state-of-the-art equipment make it possible to simultaneously perform the latest endovascular and open surgical procedures on any part of the cardiovascular system, under maximum safety, speed and reliability

conditions; b) the only Gamma Knife in Greece (a sophisticated brain tumor radiosurgery system); c) the only DA VINCI S robotic surgery system in Greece; d) the largest Radiotherapy and Oncology Department, with three linear accelerators; e) the first PET/CT in Greece; f) a new 128-slice CT scanner; g) a Digital Angiography system; h) a Navigator neuronavigation system; and i) Esophageal Doppler Monitoring. HYGEIA Group's objective is to continuously invest in the most advanced medical and technological developments, and train its personnel in order to keep abreast with the international developments in the healthcare sector.

14. Events after the Financial Position Statement Date

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, apart from the following.

On 18/02/2015, parent company DIAGNOSTIC AND THERAPEUTIC CENTRE OF ATHENS HYGEIA SA announced the reconstitution of the Board of Directors (BoD). Mr Anastasios Kyprianidis assumed the duties of CEO, while Ms Areti Souvatzoglou assumed the duties of BoD Chairwoman/Executive Member, with Messrs Andreas Vgenopouls and Georgios Politis acting as Vice-Chairmen/Non-Executive Members.

Upon convocation of the Extraordinary General Meeting on February 27, 2015, subsidiary MITERA SA decided to increase the Company's share capital up to the total amount of eight million one hundred and seventy-eight thousand three hundred and sixty-seven euros and eighty cents (€8,178,367.80) with capitalization of receivables and payment in cash, by issuing thirteen million six hundred and thirty thousand six hundred and thirteen (13,630,613) new common registered shares with a nominal value of €0.60 each and an issue price of €0.60 per share.

Upon convocation of the Extraordinary General Meeting on February 27, 2015, subsidiary LETO SA decided to increase the Company's share capital up to the total amount of seven million seven hundred and forty thousand three hundred and eighty-nine euros and three cents (€7,740,389.03) with capitalization of receivables and payment in cash, by issuing two million six hundred and forty-one thousand seven hundred and seventy-one (2,641,771) new common registered shares with a nominal value of €2.93 each and an issue price of €2.93 per share.

On March 5, 2015, the Company's BoD decided on the capitalization of its receivables by subsidiary HYGEIA Hospital Tirana amounting to €7.986 thou during the next General Meeting of the subsidiary.

Marousi, March 26, 2015

THE BOD CHAIRWOMAN

THE CEO

*THE GROUP CHIEF FINANCIAL
OFFICER*

*ARETI SOUVATZOGLOU
ID Card No. AI091976*

*ANASTASIOS KYPRIANIDIS
ID Card No. AI695612*

*DIMITRIOS MANTZAVINOS
ID Card No. N294701*

*THE GROUP FINANCIAL
CONTROLLER*

THE CHIEF FINANCIAL OFFICER


*THE GROUP DEPUTY CHIEF
FINANCIAL OFFICER*

*NIKOLAOS LEKAKIS
ID Card No. AE106335*

*ELEONORA KELEPOURI
ID Card No. Σ028050*

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

E. Data and Information

		DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA Company Registration No.: 13165/06/86/14 KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS Data and information for the fiscal year January 1, 2014 to December 31, 2014 (Published pursuant to Law 2190, Article 135, for businesses that compile annual financial statements, consolidated and separate in accordance with the IFRS) (Amounts in thousands of €)																		
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 HYGEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the issuer, readers should consult the issuer's website, where the financial statements, along with the audit report of the auditor have been posted.		STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)																		
GENERAL INFORMATION ABOUT THE COMPANY		STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)																		
Competent Prefecture Service: Greek Ministry of Regional Growth and Competitiveness, Directorate of Companies and Credit Website: www.hygeia.gr		Group Company 01/01-31/12/2014 01/01-31/12/2013 01/01-31/12/2014 01/01-31/12/2013																		
Board of Directors Composition: Chairman: Anel Souvatzioglou Vice-Chairman: Andreas Vgenopoulos Vice-Chairman: Georgios Politis Board Members: Anastasio Kyrianiadis - CEO Andreas Kartanias Non-Executive Members: Georgios Estratiadis, Spyridon Kalakonas Christos Mavroudis, Ioannis Andreou, Georgios Zacharopoulos Evangelos Dedeles Independent Non-Executive Members: Meletios Moustakas, Alexandros Etdidis Date of approval of Annual Financial Statements by BoD: March 26, 2015 Epita Leonidis (CPA) (GR Reg. No. 19801)-Dimitris Douvris (CPA) (GR Reg. No. 335) Auditing Auditor: Grant Thornton SA (CPA) (GR Reg. No. 127) Type of audit report: Consensus - Issue emphasized		Operating activities Earnings/(losses) before tax (from continuing operations) (21,686) (37,995) (25,336) (17,968) Earnings/(losses) before tax (from discontinued operations) 0 (4,931) 0 0 Plus/Minus adjustments for: Depreciation 20,371 18,840 9,401 9,998 Impairment provisions for loans and other investments 3,053 0 27,000 0 Provisions 5,626 5,397 (197) (625) 0 Reversal of prior year's provisions (1,163) (197) (625) 0 Foreign exchange differences (23) 94 (4) 33 Results (income, expenses, earnings & losses) from investing activities (642) (624) (374) 5,338 Amortization of grants - Concession rights (138) (141) 0 (30) 0 Non-cash expenses 684 220 (1,221) 0 Interest charges and related expenses 11,650 12,619 6,483 6,578 Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities: Decrease/(increase) in inventories (63) 348 178 (46) 0 Decrease/(increase) in receivables 5,456 41,257 1,413 25,157 (Increase)/Decrease in other current assets accounts (3,548) (4,825) (2,873) (2,654) (Decrease)/Increase in liabilities (excl. loans) (3,183) (13,448) (8,249) (8,022) Operating cash flows from discontinued operations 0 7,208 0 0 Less: Interest charges and related expenses paid (10,886) (12,522) (5,344) (6,401) Tax paid (618) (1,538) (1,481) (1,160) Total inflow/(outflow) from operating activities (a) 4,990 9,867 7,580 12,941 Investing activities Purchase of intangible and tangible assets (6,731) (8,143) (3,057) (4,821) Proceeds from sale of intangible and tangible assets 108 690 39 23 Subsidiary share capital increase 0 0 (11,845) 0 Grants received 0 96 0 0 Sale of financial assets at fair value through results 25 25 0 0 Sale of subsidiaries (minus subsidiary cash) 0 (1,166) 0 0 Loans issued to related parties 0 0 0 0 Loans issued to third parties 0 (200) 0 0 Investments in subsidiaries 0 0 (4,710) (9,565) Interest received 298 1,396 227 675 Dividends received 0 0 3 28 Investing cash flows from discontinued operations 0 (142) 0 0 Total inflow/(outflow) from investing activities (b) (6,300) (7,534) (20,153) (13,784) Financing activities Inflow/(outflow) from participation percentage changes in existing subsidiaries (3,800) (200) (3,800) 0 Proceeds from loans issued / taken out 2,759 10,319 2,300 7,377 Loan repayment (14,619) (13,614) (1,000) (10,860) Loans taken out by related parties 100 3,750 0 3,450 Leasing arrangement liabilities paid (installments) (201) (202) 0 0 Dividends paid to non-controlling interests (2) (43) 0 0 Financial cash flows from discontinued operations 0 (1,314) 0 0 Total inflow/(outflow) from financing activities (c) (15,757) (1,210) (2,503) (83) Net increase/(decrease) in cash and cash equivalents for the fiscal year (d)=(a)+(b)+(c) (17,147) 1,123 (14,976) (896) Cash and cash equivalents at the beginning of fiscal year from continuing operations 25,758 24,255 20,564 21,460 Cash and cash equivalents at the beginning of fiscal year from discontinued operations 0 345 0 0 Foreign exchange differences in cash and cash equivalents from continuing operations 21 35 0 0 Foreign exchange differences in cash and cash equivalents from discontinued operations 0 0 0 0 Cash and cash equivalents at end of fiscal year 8,612 25,788 5,588 20,564 Cash and cash equivalents at end of fiscal year from discontinued operations 0 0 0 0																		
STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)		STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)																		
Group Company 31/12/2014 31/12/2013 31/12/2014 31/12/2013		Group Company 31/12/2014 31/12/2013 31/12/2014 31/12/2013																		
ASSETS Property, plant and equipment 194,796 206,292 85,570 90,910 Investment property 154 156 154 156 Intangible assets 78,106 83,445 1,827 2,040 Other non-current assets 109,787 109,287 196,225 198,408 Inventories 5,800 5,673 1,656 1,834 Accounts receivable 57,119 65,363 40,432 52,293 Other current assets 20,396 35,097 20,748 28,801 Non-current assets held for sale 0 0 0 0 TOTAL ASSETS 466,158 506,313 346,612 374,976 EQUITY & LIABILITIES Share capital 125,350 125,350 125,350 125,350 Other equity items 18,321 42,000 61,450 67,638 Amounts recognized directly in other comprehensive income (and cumulatively in equity) and which relate to non-current assets available for sale 0 0 0 0 Equity attributable to owners of parent company (a) 143,671 167,350 186,800 213,186 Non-controlling interests (b) 2,558 4,654 2,558 4,654 Total equity (a) + (b) 146,229 172,004 189,358 217,840 Long-term borrowings 142,859 150,901 84,801 90,000 Provisions / Other long-term liabilities 62,466 61,091 19,230 17,741 Short-term borrowings 23,126 27,840 12,041 6,083 Other short-term liabilities 91,478 94,467 43,740 47,366 Liabilities related to non-current assets held for sale 0 0 0 0 Total liabilities (d) 319,829 334,299 159,812 161,790 TOTAL EQUITY AND LIABILITIES (c) + (d) 466,158 506,313 346,612 374,976		Total equity at the beginning of fiscal year (1/1/2014 and 1/1/2013 respectively) 172,014 214,887 213,186 232,244 Total comprehensive income after tax (from continuing and discontinued operations) (22,027) (44,318) (26,385) (19,059) Increase/(Decrease) of non-controlling interest holding in subsidiaries (3,756) 1,461 0 0 Dividends to non-controlling interests (2) (16) 0 0 Total equity at end of fiscal year (31/12/2014 and 31/12/2013 respectively) 146,229 172,014 189,358 213,186																		
STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)		ADDITIONAL DATA AND INFORMATION																		
Group 01/01-31/12/2014		1. The companies in the Group, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 01/01/2014-31/12/2014, are explained in detail in Note 9 of the Annual Financial Report. 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 and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect. Specifically, EOPYV receivables have been impaired by the amount of €46.7m for the period 01/01/2013-30/12/2014, pursuant to article 109 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions. 5. The Company's Consolidated Financial Statements have been included in the Annual Financial Report prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%. 6. On December 17th, 2014, HYGEIA announced the acquisition of the remaining 12.14% in share capital of its subsidiary HYGEIA Tirana SA in Albania, which operates HYGEIA Hospital Tirana, for a consideration of €3.8m. As a result, HYGEIA now owns 100% of the subsidiary's share capital. 7. The Company has provided an accumulated provision of €1.4m and the Group a similar provision amounting to approximately €9.7m for disputes which are sub-judice or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have serious implications for the Group's financial situation or operations. These pertain to claims by patients of their heirs, part of which are covered by the insurance payout payable by the insurance companies doctos hold malpractice liability policies with. Substantial added burdens arising from other disputes sub-judice or in arbitration for the Group, or from court judgments which will entail the provision already formed being exceeded (Note 12.32.A 12.18 of the Annual Financial Report) 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 9 of the Annual Financial Report. The Company has an established accumulated provision amounting to €5.8m for unaudited fiscal years. The respective provision for the Group is approximately €2.1m. (Note 12.18 of the Annual Financial Report) 9. The Group and the Company have not formed any other provisions, as defined in paragraphs 10, 11 and 14 of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". 10. On 31/12/2014, the Group employed a total of 3,055 people (31/12/2013: 3,081) and the Company a total of 1,339 people (31/12/2013: 1,307). 11. The income/expenses for the period 01/01/2014-31/12/2014, as well as the receivables/liabilities balances as at 31/12/2014 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table:																		
Continuing operations Discontinued operations Total Revenue 217,538 0 217,538 Gross profit / (loss) 15,442 0 15,442 Earnings/(losses) before taxes, financing & investing (8,541) 0 (8,541) Earnings/(losses) before tax (21,686) 0 (21,686) Earnings / (losses) from the sale of Discontinued Operations 0 0 0 Earnings/(losses) after tax (A) (19,459) 0 (19,459) - Parent company owners (18,753) 0 (18,753) - Non-controlling interests (706) 0 (706) Other comprehensive income after tax (B) (2,568) 0 (2,568) Total comprehensive income after tax (A) + (B) (22,027) 0 (22,027) - Owners of the parent (21,318) 0 (21,318) - Non-controlling interests (709) 0 (709) Earnings/(losses) after tax per share - basic (in €) (0.0613) 0.0000 (0.0613) Earnings / (losses) before tax, financing & investing and total depreciation 11,830 0 11,830		<table border="1"> <thead> <tr> <th>Intercompany transactions / Balances and other related parties</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>7,361</td> <td>24,244</td> </tr> <tr> <td>Expenses</td> <td>2,271</td> <td>14,773</td> </tr> <tr> <td>Liabilities</td> <td>2,271</td> <td>9,233</td> </tr> <tr> <td>Assets</td> <td>4,384</td> <td>2,188</td> </tr> </tbody> </table>				Intercompany transactions / Balances and other related parties	Group	Company	Revenues	7,361	24,244	Expenses	2,271	14,773	Liabilities	2,271	9,233	Assets	4,384	2,188
Intercompany transactions / Balances and other related parties	Group	Company																		
Revenues	7,361	24,244																		
Expenses	2,271	14,773																		
Liabilities	2,271	9,233																		
Assets	4,384	2,188																		
Company 01/01-31/12/2014 01/01-31/12/2013		12. On 31/12/2014, the mortgages registered on HYGEIA properties as collateral against loans amounted to €114m. In addition, on 31/12/2014, the mortgages registered on HYGEIA Hospital Tirana properties as collateral for loans amounted to approximately €7.5m. 13. Other comprehensive income for the period 01/01/2014-31/12/2014 amounted to €2,568 thousand and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency, as well as the reassessment of employee benefit liabilities. Respectively, for the period 01/01/2014-31/12/2014 it amounted to €57 thousand. For the Company, other comprehensive income amounted to €1,553 thousand and pertained to reassessment of employee benefit liabilities. Respectively, for the period 01/01/2013-31/12/2013 it amounted to €104 thousand. 14. There were no dividends distributed for the 2014 fiscal year due to accumulated losses. 15. At the end of the current fiscal year, there were no parent company treasury shares that were owned either by the parent Company itself or by its subsidiaries or affiliated companies. 16. Earnings/(losses) per share were calculated based on the allocation of earnings/(losses) after taxes and minority interests over the total weighted number of parent company shares. 17. The issue emphasized in the Independent Chartered Accountants' audit report refers to the fact that the current liabilities of the Group seem to exceed its current assets. The Group's Management is willing to proceed with actions to improve its financial position and ensure the smooth continuation of its activities. (Note 13.3 "Liquidity Risk Analysis" of the Annual Financial Report) 18. There are no events subsequent to the Financial Statements that relate to either the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note 14 of the Annual Financial Report. 19. The main accounting policies used for preparing the 2013 fiscal year Annual Financial Report have been followed. 20. The Group and Company Financial Statements for the period ended on 31/12/2014 were approved by the Company's Board of Directors on 26/03/2015.																		
Marousi, March 26 th , 2015																				
BO D CHAIRMAN		GROUP CHIEF FINANCIAL OFFICER		GROUP FINANCIAL CONTROLLER																
CHIEF EXECUTIVE OFFICER		GROUP DEPUTY CHIEF FINANCIAL OFFICER		CHIEF FINANCIAL OFFICER																
ARETI SOUVATZIOGLOU ID No. A1091976		ANASTASIOS KYPRIANIDIS ID No. A1695612		DIMITRIOS MANTZAVINOS ID No. N294701																
				NIKOLAOS LEKAKIS ID No. AE106635																
				SPYRIDON KOSMAS ID No. AZ555377 LICENSE No. 18310-CLASS A																
				ELEONORA KEFEROURI ID No. 2028050																

G. Additional Information

During the fiscal year 01/01/2014-31/12/2014, pursuant to the relevant legislation, DTCA HYGEIA SA made available the following information to the public, which is posted on its website (www.hygeia.gr) and the Athens Stock Exchange **website** (www.athex.gr).

Date	Theme	Site
17/12/2014	Announcement- Acquisition 100% of Hygeia Hospital Tirana	www.hellex.gr/ www.hygeia.gr
18/11/2014	HYGEIA GROUP: Financial Results 9M 2014	www.hellex.gr/ www.hygeia.gr
17/11/2014	HYGEIA S.A.: Disclosure of 9M2014 Financial Statements	www.hellex.gr/ www.hygeia.gr
8/10/2014	HYGEIA: Termination of management agreement with HENRY DUNANT HOSPITAL	www.hellex.gr/ www.hygeia.gr
28/8/2014	HYGEIA GROUP: Financial Results H1 2014	www.hellex.gr/ www.hygeia.gr
26/8/2014	«HYGEIA S.A.»: Disclosure of 1H 2014 Financial Statements	www.hellex.gr/ www.hygeia.gr
8/7/2014	Announcement – New BoD	www.hellex.gr/ www.hygeia.gr
29/5/2014	Announcement	www.hellex.gr/ www.hygeia.gr
28/5/2014	Decisions of the Ordinary General Meeting of Shareholders on 27.05.2014	www.hellex.gr/ www.hygeia.gr
26/5/2014	“HYGEIA S.A”: UNDERTAKES MANAGEMENT OF HENRY DUNANT HOSPITAL	www.hellex.gr/ www.hygeia.gr
20/5/2014	HYGEIA GROUP – Q1 2014 Financial Results	www.hellex.gr/ www.hygeia.gr
16/5/2014	ANNOUNCEMENT: Issue of common bond loan for MITERA	www.hellex.gr/ www.hygeia.gr
16/5/2014	HYGEIA S.A.: Disclosure of 1Q 2014 Financial Statements	www.hellex.gr/ www.hygeia.gr
5/5/2014	Announcement regarding the total number of shares of the company -	www.hellex.gr/ www.hygeia.gr
5/5/2014	Proxy holder’s appointment form	www.hellex.gr/ www.hygeia.gr
5/5/2014	INVITATION - ORDINARY GENERAL SHAREHOLDERS MEETING -	www.hellex.gr/ www.hygeia.gr
5/5/2014	DRAFT DECISIONS ON AGENDA ITEMS OF ORDINARY GENERAL SHAREHOLDERS MEETING	www.hellex.gr/ www.hygeia.gr
5/5/2014	DRAFT OF AMENDMENTS TO ARTICLES OF INCORPORATION SUBMITTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING	www.hellex.gr/ www.hygeia.gr
31/3/2014	HYGEIA GROUP – 2013 Financial Results	www.hellex.gr/ www.hygeia.gr
28/3/2014	ANNOUNCEMENT	www.hellex.gr/ www.hygeia.gr
26/3/2014	Financial Calendar 2014	www.hellex.gr/ www.hygeia.gr

H. Online Posting of the Annual Financial Report

The annual financial statements, the audit reports prepared by certified auditors and the BoD reports for the year ended December 31st, 2014, for the companies incorporated in the consolidated financial statements, are posted on the Company's website (www.hygeia.gr) and on the website of the General Electronic Commercial Registry (GEMI).