



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

Half-yearly Financial Report as at June 30th, 2015

(January 1 – June 30, 2015)

Prepared in accordance with the International Financial Reporting Standards (IFRS)

Prepared in accordance with Article 5 of Law 3556/2007

TABLE OF CONTENTS

	Page
A. Statements by Board of Directors Representatives	3
B. Interim Financial Information Review Report by Independent Certified Auditors	4
C. Half-yearly Board of Directors Report	6
D. Half-yearly condensed interim company and consolidated Financial Statements for the period ended June 30th, 2014	17
1. <i>Financial Position Statement as at June 30th, 2014</i>	18
2. <i>Comprehensive Income Statement for the period ended June 30th, 2014</i>	19
3. <i>Changes in Equity Statement for the period ended June 30th, 2014</i>	21
4. <i>Cash Flow Statement for the period ended June 30th, 2014</i>	22
E. Notes on the half-yearly condensed interim Financial Statements for the period ended June 30 th , 2014	23
F. Data and Information	43

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

The following members of the HYGEIA SA Board of Directors:

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

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

(a) HYGEIA SA's half-yearly company and consolidated financial statements for the period 01/01/2015-30/06/2015, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity and half-yearly earnings and losses of the issuer, as well as the companies included in the consolidation and considered as one, pursuant to Article 5 (3, 5) of Law 3556/2007 and the decisions authorized by the BoD of the Hellenic Capital Market Commission, and

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

Marousi, August 31st, 2015

Certified by

Areti Souvatzoglou

Anastasios Kyprianidis

Andreas Kartapanis

BoD Chairwoman

CEO

BoD Member

B. Interim Financial Information Review Report

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

Introduction

We have reviewed the attached company and consolidated statement of financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, dated June 30th, 2015, the relevant condensed company and consolidated comprehensive income statements, changes in net position statements and cash flow statements for the six-month period which ended on the aforementioned date, as well as the selected explanatory notes that comprise the interim financial information, which form an integral part of the half-yearly financial report required by Law 3556/2007. Management is responsible for preparing and presenting the condensed interim financial information in accordance with the IFRS which have been adopted by the EU and are applied to interim financial reporting (IAS 34). Our responsibility is to draw a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

Issues Emphasized

We would like to draw your attention to the following points:

- (1) Explanatory note 22.1 of the attached interim financial information, where it is described that the Group and the Company are in discussions with financial institutions for the amendment of the terms of the existing loan agreements of a total amount of €113 m for the Group and €95 m for the Company due to the breach of related covenants. Out of the total amounts due, €5,5 m are overdue as of June 30, 2015. According to the management of the Group, this matter is expected to be resolved once the negotiations with the financial institutions for the amendment of the terms of the existing loan agreements are finalized. In this regard, the Group and the Company have already submitted requests for the amendment of the existing terms to the financial institutions.

In addition, in explanatory note 22.1 of the attached interim financial information, it is described that the total current liabilities of the Group and the Company exceed the total current assets by approximately €130 m and €80 m respectively. The successful completion of the negotiations with the financial institutions represents a fundamental condition for the amendment of the terms of the loan agreements and the ability of the Group

and the Company to maintain sufficient amounts of working capital. The factors above indicate the existence of uncertainty regarding the Group's and the Company's ability to continue as a going concern.

As stated in the same explanatory note, the management of the Group has planned appropriate actions to enhance its financial position and operations which have been taken into account for the preparation of the financial statements under the going concern assumption.

(2) Explanatory note 22.2 of the interim financial information, where reference is made to the specific conditions of the current economic environment in Greece and their potential impact on the future operations, financial performance, cash flows and financial position of the Group.

Our conclusion is not qualified in respect of these matters.

Report on other legal and regulatory issues

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

Athens, August 31st, 2015
The Certified Auditors

Elpida Leonidou
ICPA (GR) Reg. No. 19801

Dimitris Douvris
ICPA (GR) Reg. No. 33921



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

C. Half-yearly Board of Directors Report for DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on the separate and consolidated Financial Statements for the period 01/01/2015-30/06/2015

Dear shareholders,

In accordance with the provisions of Article 5 (6) of Law 3556/2007, as well as Article 3 of Decision 1/434/2007 and Article 4 of Decision 7/448/11.10.2007 of the Hellenic Capital Market Commission, we are submitting the Board of Directors' Half-yearly Report for the closed period 01/01/2015-30/06/2015, which was prepared and is consistent with the relevant provisions of Law 3556/2007 and the related executive decisions issued by the Hellenic Capital Market Commission.

This report describes the financial developments and performance of the Group and the Company during the reporting period, the significant events that took place during the closed period and their impact on the half-yearly financial statements, as well as the operational growth prospects in the second half of the current fiscal year. It also describes the main risks and uncertainties that the Company may face in the second half of 2015 and records the major transactions conducted between the Company and its related legal entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

The extreme and adverse recent developments in the Greek economy with the imposition of capital controls in the banking system have negatively affected the economic climate, leading to a deterioration in business expectations in practically all sectors as well as to the further decline in consumer trust, given the adoption and implementation of new measures for increasing tax revenues, as well as the reduction in state expenditure.

Although faced with the challenges and uncertainty of the current economic climate and the inability to access bank financing, HYGEIA Group continues to hold a leading position in the domestic healthcare sector, mainly focusing on its comparative advantages, which include strengthening and maintaining adequate liquidity for its unimpeded operation, while offering top-level services and using state-of-the-art medical equipment.

According to a sector survey conducted by ICAP for private healthcare services (July 2015, p. 95), in 2014 parent company DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA SA was ranked 1st among 48 sector companies based on EBITDA and 1st based on equity, which validated the successful management of the prolonged crisis and the targeted actions of the Management.

Certainly, 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 respective fundamentals.

Despite the unilateral, on the part of the Greek state, decisions regarding the rebate and claw-back mechanisms (in accordance with Article 100 of Law 4172/2013 - Government Gazette Vol. A 167 23-7-2013), the first half of 2015 was marked by significant operating profitability for the parent company and the Group.

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 the countries where it is active (Greece and Albania), 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 aforementioned cutbacks, in line with Article 100 of Law 4172/2013, and are as follows.

INCOME: On a consolidated basis, the Group's income for the first half of 2015 did not change significantly and stood at €114.5m, compared to €115.1m in income for the corresponding period in 2014. The respective income for HYGEIA SA amounted to €64.5m, as opposed to €69m for the first half of 2014.

EBITDA: Consolidated EBITDA increased considerably by 15.9%, reaching €11.9m. Respectively, the adjusted consolidated EBITDA margin was 10.4%. HYGEIA SA's EBITDA stood at €9.4m as opposed to €10.0m for the first half of 2014, while the EBITDA margin as a percentage of sales was 14.6% as opposed to 14.5%.

EBIT: Consolidated EBIT rose by 57.9%, reaching €2.1m, compared to €1.3m in earnings in the first half of 2014. HYGEIA SA's EBIT amounted to €4.8m, as opposed to €5.4m for the corresponding period last year.

EARNINGS (LOSSES) BEFORE TAXES: Consolidated losses before taxes from continuing operations improved significantly by 48% and amounted to -€2.7m, as opposed to -€5.2m in losses for the corresponding period last year. Losses before taxes for HYGEIA SA amounted to €1.9m, as opposed to €2.5m in earnings for the first half of 2014.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: The net losses for the Group from continuing operations stood at -€1.8m, as opposed to -€5.6m in losses for the first half of 2014. At company level, losses after taxes stood at -€1.3m, as opposed to €1.4m in earnings for the first half of 2014.

LOANS – CASH: The Group's total bank borrowing (long-term and short-term) stood at €162.5m, as opposed to €166m on 31/12/2014. On 30/06/2015, the Company's borrowing stood at €96.9m, as opposed to €96.8m on 31/12/2014. On the other hand, Group and Company cash stood at €8.1m and €5.3m respectively during the closed period.

CASH FLOW FROM OPERATING ACTIVITIES: The consolidated net operating cash flow stood at €6.1m, as opposed to €2.7m for the corresponding period last year. The Company's net operating cash flow stood at approximately €5.7m, as opposed to €3.6m for the corresponding period last year.

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

The reconstitution of the HYGEIA BoD was announced in February 2015. Ms Souvatzoglou assumed the duties of BoD Chairwoman, Messrs Andreas Vgenopoulos and Georgios Politis assumed the duties of Vice-Chairmen and Mr Anastasios Kyprianidis assumed the duties of CEO.

On March 31st, 2015, the share capital increase of the subsidiary trading as MITERA SA by €7,740,000 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 27/02/2015. 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 99.49% from 99.42%.

Also on March 31st, 2015, the share capital increase of the subsidiary trading as LETO SA by €3,410,001 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 27/02/2015. The share capital increase arose from payment in cash and capitalization of parent company MITERA SA's receivables.

Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 93.65% from 88.21%.

The Notice to the Annual General Meeting of Shareholders was announced on April 30th, 2015.

The Annual General Meeting of Shareholders took place on May 21st, 2015.

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

The prospects for the domestic healthcare sector for the second half of the 2015 fiscal year, as well as the medium-term future, are closely related to the progress of the Greek economy and the smooth gradual restoration of liquidity and trust, combined with a rise in investments and an increase in productivity, which will improve fundamentals and will boost cost and quality competitiveness.

The Greek economy seems to remain trapped in a state of recession yet again in 2015, while the recently signed agreement with the European partners may pose serious risks, with delays and uncertainties in terms of its growth, mainly if consent is not reached in the area of implementing the reform and growth measures.

It is also deemed necessary to determine the institutional framework for the 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 during the last few years, 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.

A significant development in the last three 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 by extension proceeds, since the deficits of the social insurance fund have led to the adoption of unilateral cutbacks (rebate and claw-back) in primary and secondary healthcare expenses. This regulation prompted private healthcare institutions to bring an action before the Hellenic Council of State, claiming that it is essentially a way of offsetting and cancelling the collection of the amounts due, while free provision of services is imposed for the part exceeding the monthly EOPYY spending ceiling. Meanwhile, EOPYY 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, given that bank borrowing is practically non-existent, combined with the fact that these companies have to repay their debts to the state and social insurance funds without delays.

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

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 quality 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, optimizing working capital management, balancing its cost structure with anticipated income and maximizing the potential of synergies among the Group, so that it may further strengthen the Group's financial position.

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

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

Obligations under Article 100 of Law 4172/2013

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 on the part of EOPYY by 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 invoice 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 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.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2015. The recent agreement signed on July 12th, 2015 between the Greek government and the European partners stipulates that the claw-back provision for private hospitals, diagnostic centers and pharmaceutical companies will be extended until 2016.

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, on 18/11/2014 and on 22/05/2015, 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, as well as the table of the amounts offset within 2014. Furthermore, on 02/07/2015, EOPYY notified via email the HYGEIA Group hospitals and clinics of the total rebate and claw-back amounts for primary healthcare corresponding to the 2014 fiscal year, which amounted to approximately €4m. 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, 18/11/2014 and 22/05/2015 for the automatic claw-back and rebate amounts corresponding to the 2013 and 2014 fiscal years.

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 per hospital for 2014, taking into account specific quantity and quality 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 a) the fact that the auditing and settlement procedure for accounts submitted by the entire private healthcare sector for 2013 has not been finalized and b) 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; a procedure which has not taken place yet. In addition, there has been no official information in 2015 with regard to setting the total budget for General, Multidisciplinary and Specialized hospitals, excluding psychiatric clinics.

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 €53.9m for the period 01/01/2013-30/06/2015, 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 March 18th, 2015, 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 for the aforementioned period. 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.

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

HYGEIA Group is active in the area of primary and secondary healthcare, offering comprehensive services. Historically, the private healthcare sector in Greece has been demonstrating significant peculiarities. Over time, the problems relating to the inefficient operation, 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 three 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.

All these evidence that the prospects in the domestic healthcare services sector for the second half of 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.

The Group has also been monitoring the extreme current developments in the Greek economy due to the limitations imposed on fund transfers, while evaluating the recovery of the value of tangible and intangible assets based on the expected short- and long-term market conditions and the implementation of the business plans approved by the Management.

For the further progress of the Group, 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.

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, NN GROUP, 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 agreements ensure a comparative advantage for the Group, offering continuous growth, constant business volume and adequate 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.

4. Interest Rate Risk

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

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash 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 June 30th, 2015, the Group was exposed to interest rate market changes with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

5. Liquidity Risk

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.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group's exposure to competition risk and cash flow shortages.

At the end of the closed period, total short-term liabilities exceeded total current assets by €130,050 thousand for the Group and €79,951 thousand for the Company. This is mainly due to the fact that the existing terms of the loan contracts with regard to a past-due installment to the amount of €5.5m for HYGEIA have not been fulfilled, as well as to the fact that the financial indicators for the parent company and Group subsidiary HYGEIA Hospital Tirana have not been met; however, according to the Group's Management, these issues are expected to be resolved once the negotiations for amending the terms and conditions of the lending liabilities with the credit institutions have been finalized. The Group has already sent a letter to the associated banks requesting that for the 2015 fiscal year, the existing terms of the loan contracts with regard to repaying installments and meeting financial indicators be amended, with the aim of securing additional short-term liquidity.

Meanwhile, the Group has already proceeded with a series of actions so as to improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already transferred a significant part of the claw-back and rebate cost recorded in the financial statements to third parties. Furthermore, capitalizing on its leading position in the sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital. In addition, HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

Additionally, in order to ensure that the going concern assumption is just as suitable in the context of the current developments in the Greek economy, the Group's Management examined the risks associated with the macroeconomic and business environment in Greece and their potential impact on the Group's activities (See Note 10).

Based on the aforementioned events, and given that the Management has not had any indications that the actions it has planned (and which are analyzed herein) will not be concluded successfully, it is estimated that the Group and the Company will not face any financing and liquidity problems within the next 12 months.

6. Credit Risk

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

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

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

The impairment provision mainly pertains to private clients and includes:

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

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

7. Current Developments within the Greek Economy

The latest forecasts in the beginning of the third quarter of 2015 on the progress of the economy demonstrate that Greece will return to a state of recession. This adverse reversal of the forecasts regarding the short-term future of the domestic economic activity coincides with:

- (a) a significant deterioration of the financial indicators over recent months,
- (b) the need to institute and implement specific legislation, which was approved by the EU Summit on July 12th,
- (c) the severe blow suffered due to the adversities caused by the imposition of a bank holiday and the enforced controls and limitations on fund transfers.

This stifling situation within which the Greek economy must operate is expected to have multiple impacts on crucial sectors of domestic economic activity, as well as on the operation, participation and actions of key financial players.

On 23/07/2015, the Greek Parliament approved the required actions agreed with the European institutions, while it continues discussions for concluding the third bailout package. This program is expected to also lead to the recapitalization of Greek banks, a fact that will contribute to gradually phasing out the capital controls.

In the context of implementing a specific series of measures, the Greek government proceeded with voting new tax measures, including the immediate increase of the VAT on secondary healthcare services offered by private hospitals and clinics from 13% to 23%, as well as the rise in the existing corporate tax rate from 26% to 29% as of 01/01/2015.

Moreover, the controls and limitations on fund transfers are still in effect, affecting the smooth transfer and supply of medical supplies and pharmaceuticals to serve the patients in the Groups hospitals and clinics.

At the same time, in a broader context, the Group has to take into account additional parameters connected to the improper operation of the supply sector after the time-consuming bank approval procedures in place, as well as to the adoption of harsher transaction terms on the part of suppliers, such as down payments, cash on delivery, or no credit lines, even for trustworthy Greek businesses.

All these factors have created a climate of uncertainty with regard to the economic situation. Combined with the estimated negative GDP growth for 2015, the country is on a recession course yet again, which would lead to a further reduction of the consumers' disposable income.

Currently, it is impossible to safely estimate the potential impact of all these measures both on the Group's affiliation with insurance companies and EOPYY and on the possible shortages that may arise if the strict controls and limitations on fund transfers continue, especially with countries abroad, where the most significant HYGEIA Group suppliers are active.

The Group's Management is constantly evaluating the current situation and its possible future impact, proceeding with all the necessary actions on time so as to minimize any potential effects on the Group's activities.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group's exposure to competition risk and cash flow shortages.

Assuming that the third bailout package is approved and implemented, one of the conditions for successful strategic consolidation and restructuring of the Greek economy is ensuring viable conditions in the corporate sector, by adopting and implementing structural measures and policy actions that would secure healthy growth.

The Group has been monitoring the extreme current developments in the Greek economy in the 2nd half of the current fiscal year due to the limitations imposed on fund transfers, while mainly evaluating the recovery of its assets based on the expected short- and long-term market conditions and the implementation of the business plans approved by the Management. In this context, it performed impairment testing of its assets and after that, it proceeded with forming an impairment provision over the investments in subsidiaries to the amount of €4m, which burdened the company results for the current six-month period, while on the level of consolidated financial statements, there was no need to recognize any impairment loss (See Note 10).

The Management cannot accurately estimate the possible developments in the Greek economy, or even the future operating and financial effects that may affect the Group's cash flow and financial position. The Group's Management is expected to review the impact from the implementation of the entire third bailout package and its potential effects during the first few months of the implementation of the relevant decisions, as well as their impact both on the operation of the Group companies and on any associated companies and organizations.

(E) TRANSACTIONS WITH RELATED PARTIES

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

Significant Transactions Between the Company and Related Companies

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

- Purchases made by DTCA HYGEIA SA from subsidiary Y-Logimed amounting to approximately €10.2m for the provision of medical supplies and special materials.
- Services offered by DTCA HYGEIA SA to subsidiary MITERA SA amounting to approximately €1.3m, mainly for the provision of lab tests.

Marfin Investment Group (MIG) constitutes a related party to the Company, due to the existing holding relationship as well as the common members on the BoDs of the companies, and the same applies for Piraeus Bank due to its participation in MIG's share capital.

Marousi, August 31st, 2015
By order of the Board of Directors

Areti Souvatzoglou
BoD Chairwoman/Executive Member

D. Condensed Interim Company and Consolidated Financial Statements for the six-month period ended June 30th, 2015

The Condensed Half-yearly Financial Statements attached herein, which pertain to the period 01/01/2015-30/06/2015, were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SOCIETE ANONYME (hereinafter DTCA HYGEIA SA) on August 31st, 2015 and have been posted on the internet, on the website www.hygeia.gr, where they will be available to investors for at least five (5) years from the date they were prepared and released.

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

1) Condensed Financial Position Statement as at June 30th, 2015

Amounts in € '000

Note	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS				
Non-Current Assets				
	189,271	194,796	82,644	85,570
Tangible assets				
Goodwill	100,914	100,914	0	0
Intangible assets	76,800	78,106	1,693	1,827
Investments in subsidiaries	0	0	193,320	189,580
Investment in properties	153	154	153	154
Other non current assets	928	922	399	401
Deferred tax asset	8,848	7,951	6,372	6,244
Total	376,914	382,843	284,581	283,776
Current Assets				
Inventories	5,883	5,800	1,607	1,656
Trade and other receivables	75,739	57,119	49,041	40,432
Receivables from joint ventures	0	0	0	0
Other current assets	10,833	11,739	14,869	15,160
Trading portfolio and financial assets measured at fair value through P&L	45	45	0	0
Cash and cash equivalents	8,133	8,612	5,306	5,588
Total	100,633	83,315	70,823	62,836
Total Assets	477,547	466,158	355,404	346,612
EQUITY AND LIABILITIES				
Equity				
Share capital	125,350	125,350	125,350	125,350
Share premium	303,112	303,112	303,112	303,112
Other reserves	4,895	4,907	5,134	5,134
Retained earnings	(290,520)	(289,698)	(248,073)	(246,796)
Equity attributable to parent's shareholders	142,837	143,671	185,523	186,800
Non-controlling interests	1,602	2,558		
Total Equity	144,439	146,229	185,523	186,800
Non-current liabilities				
Deferred tax liability	34,047	34,744	7,863	8,393
Accrued pension and retirement obligations	14,624	14,070	8,877	8,448
Government grants	168	179	0	0
Long-term borrowings	40,561	142,859	0	84,801
Derivatives	0	0	0	0
Non-Current Provisions	11,717	11,752	2,039	2,039
Other long-term liabilities	1,308	1,721	328	350
Total	102,425	205,325	19,107	104,031
Current Liabilities				
Trade and other payables	83,859	70,840	44,660	34,903
Tax payable	699	37	0	0
Short-term debt	121,977	23,126	96,937	12,041
Other current liabilities	24,148	20,601	9,177	8,837
Total	230,683	114,604	150,774	55,781
Total liabilities	333,108	319,929	169,881	159,812
Total Equity and Liabilities	477,547	466,158	355,404	346,612

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

2) Condensed Comprehensive Income Statement for the six-month period ended June 30th, 2015

Amounts in € '000

		GROUP			
Note	1/1-30/06/2015	1/1-30/06/2014	1/4-30/6/2015	1/4-30/6/2014	
Continuing operations					
Sales	114,524	115,071	57,857	57,592	
Cost of sales	(101,534)	(102,109)	(51,733)	(53,091)	
Gross profit	12,990	12,962	6,124	4,501	
Administrative expenses	(10,943)	(10,995)	(5,486)	(5,414)	
Distribution expenses	(2,632)	(2,617)	(1,431)	(1,354)	
Other income	3,458	3,839	1,734	2,763	
Other expenses	(798)	(1,875)	(632)	(1,230)	
Operating profit	2,075	1,314	309	(734)	
Other financial results	(188)	(305)	29	(301)	
Finance costs	(5,381)	(6,434)	(2,703)	(3,038)	
Financial income	797	242	147	120	
Profit before income tax	(2,697)	(5,183)	(2,218)	(3,953)	
Income tax	932	(730)	971	(1,155)	
Profit for the period from continuing operations	(1,765)	(5,913)	(1,247)	(5,108)	
Attributable to:					
Owners of the parent	(1,723)	(5,603)	(1,295)	(4,961)	
Non-controlling interests	(42)	(310)	48	(147)	
Earnings before tax, interest and depreciation	11,884	10,254	5,203	3,770	
Earnings before tax, interest and depreciation (Circ. 34)	11,904	10,270	5,201	3,727	
Statement of Comprehensive Income					
Amounts in € '000		1/1-30/06/2015	1/1-30/06/2014	1/4-30/6/2015	1/4-30/6/2014
Net profit for the period		(1,765)	(5,913)	(1,247)	(5,108)
Other comprehensive income:					
Amounts not reclassified in the Income Statement		0	0	0	0
Amounts that may be reclassified in the Income Statement					
Exchange differences on translating foreign operations		(12)	(6)	(1)	3
		(12)	(6)	(1)	3
Other comprehensive income for the period after tax		(12)	(6)	(1)	3
Total comprehensive income for the period after tax		(1,777)	(5,919)	(1,248)	(5,105)
Attributable to:					
Owners of the parent		(1,735)	(5,609)	(1,296)	(4,959)
Non-controlling interests		(42)	(310)	48	(146)

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

Amounts in € '000

		COMPANY			
Note	1/1-30/06/2015	1/1-30/06/2014	1/4-30/6/2015	1/4-30/6/2014	
Continuing operations					
Sales	64,496	68,969	32,885	33,496	
Cost of sales	(57,689)	(60,832)	(29,578)	(31,084)	
Gross profit	6,807	8,137	3,307	2,412	
Administrative expenses	(3,258)	(3,313)	(1,646)	(1,673)	
Distribution expenses	(881)	(776)	(524)	(380)	
Other income	2,236	1,620	1,072	1,421	
Other expenses	(58)	(249)	(22)	(175)	
Operating profit	4,846	5,419	2,187	1,605	
Other financial results	(3,994)	(1)	(4,001)	0	
Finance costs	(3,180)	(3,176)	(1,594)	(1,588)	
Financial income	365	230	30	115	
Income from dividends	29	3	29	3	
Profit before income tax	(1,934)	2,475	(3,349)	135	
Income tax	657	(1,072)	731	(1,499)	
Profit for the period from continuing operations	(1,277)	1,403	(2,618)	(1,364)	
Earnings before tax, interest and depreciation	9,387	9,981	4,451	3,901	
Earnings before tax, interest and depreciation (Circ. 34)	9,391	9,983	4,450	3,900	
Statement of Comprehensive Income					
Amounts in € '000		1/1-30/06/2015	1/1-30/06/2014	1/4-30/6/2015	1/4-30/6/2014
Net profit for the period		(1,277)	1,403	(2,619)	(1,364)
Other comprehensive income:					
Amounts not reclassified in the Income Statement		0	0	0	0
Amounts that may be reclassified in the Income Statement					
Exchange differences on translating foreign operations		0	0	0	0
		0	0	0	0
Other comprehensive income for the period after tax		0	0	0	0
				0	0
Total comprehensive income for the period after tax		(1,277)	1,403	(2,619)	(1,364)
Basic earnings per share	21	(0.0042)	0.0046	(0.0086)	(0.0045)

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

3) Condensed Changes in Equity Statement for the six-month period ended June 30th, 2015

GROUP									
Amounts in € '000	Note	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2015		305,732,436	125,350	303,112	4,891	(266,003)	167,350	4,664	172,014
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	(88)	(88)	130	42
Dividends to non controlling interests			0	0	0	0	0	(2)	(2)
Transactions with owners		0	0	0	0	(88)	(88)	128	40
Profit for the period			0	0	0	(5,603)	(5,603)	(310)	(5,913)
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	(6)	0	(6)	0	(6)
Other comprehensive income after tax			0	0	(6)	0	(6)	0	(6)
Total comprehensive income for the period after tax			0	0	(6)	(5,603)	(5,609)	(310)	(5,919)
Balance as of 30/6/2014		305,732,436	125,350	303,112	4,885	(271,694)	161,653	4,482	166,135
Balance as of 1/1/2015		305,732,436	125,350	303,112	4,907	(289,698)	143,671	2,558	146,229
Dividends			0	0	0	0	0	0	0
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	901	901	(901)	0
Dividends to non controlling interests			0	0	0	0	0	(13)	(13)
Transactions with owners		0	0	0	0	901	901	(914)	(13)
Profit for the period			0	0	0	(1,723)	(1,723)	(42)	(1,765)
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	(12)	0	(12)	0	(12)
Other comprehensive income after tax			0	0	(12)	0	(12)	0	(12)
Total comprehensive income for the period after tax			0	0	(12)	(1,723)	(1,735)	(42)	(1,777)
Balance as of 30/6/2015		305,732,436	125,350	303,112	4,895	(290,520)	142,837	1,602	144,439

COMPANY						
Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance as of 1/1/2014	305,732,436	125,350	303,112	5,134	(220,410)	213,186
Profit for the period			0	0	1,403	1,403
Other comprehensive income:						
Other comprehensive income after tax			0	0	0	0
Total comprehensive income for the period after tax			0	0	1,403	1,403
Balance as of 30/06/2014	305,732,436	125,350	303,112	5,134	(219,007)	214,589
Balance as of 1/1/2015	305,732,436	125,350	303,112	5,134	(246,796)	186,800
Profit for the period			0	0	(1,277)	(1,277)
Other comprehensive income:						
Other comprehensive income after tax			0	0	0	0
Total comprehensive income for the period after tax			0	0	(1,277)	(1,277)
Balance as of 30/06/2015	305,732,436	125,350	303,112	5,134	(248,073)	185,523

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

4) Condensed Cash Flow Statement for the six-month period ended June 30th, 2015

Amounts in € '000	Note	GROUP		COMPANY	
		30/06/2015	30/6/2014	30/06/2015	30/6/2014
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		(2,697)	(5,183)	(1,934)	2,475
Adjustments for:					
Depreciation		9,809	8,940	4,541	4,562
Changes in pension obligations		631	576	429	385
Provisions		3,180	3,673	1,504	2,436
Impairment losses for loans and other investments		0	0	4,000	0
Unrealized Exchange gains		(37)	(21)	(6)	0
Unrealized Exchange losses		50	23	0	1
(Profit) loss on sale of property, plant and equipment		31	85	4	2
Income from reversal of prior year's provisions		(117)	(155)	(114)	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		175	303	0	0
Grants amortization		(11)	(69)	0	0
Non-cash compensation expense		113	254	0	(1,184)
Interest and similar income		(797)	(242)	(365)	(230)
Interest similar expenses		5,311	6,365	3,182	3,176
Dividends		0	0	(29)	(3)
Total Adjustments		18,338	19,732	13,146	9,145
Cash flows from operating activities before working capital changes		15,641	14,549	11,212	11,620
Changes in Working Capital					
(Increase) / Decrease in inventories		(83)	109	49	120
(Increase)/Decrease in trade receivables		(20,817)	(135)	(12,362)	1,833
(Increase)/Decrease in other receivables		(291)	(3,096)	(111)	(2,315)
Increase / (Decrease) in liabilities (excluding banks)		15,974	(2,394)	9,525	(4,542)
		(5,217)	(5,516)	(2,899)	(4,904)
Cash flows operating activities		10,424	9,033	8,313	6,716
Interest paid		(4,321)	(5,839)	(2,635)	(2,632)
Income tax paid		0	(513)	0	(481)
Net Cash flows operating activities		6,103	2,681	5,678	3,603
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(2,422)	(1,145)	(1,137)	(258)
Purchase of intangible assets	9	(892)	(762)	(381)	(430)
Proceeds from disposal of property, plant and equipment		260	29	36	4
Increase in capital and additional paid-in capital of subsidiaries		0	0	(3,410)	(11,845)
Dividends received		0	0	29	3
Sale of financial assets at fair value through profit and loss		0	25	0	0
Interest received		4	205	4	196
Investments in subsidiaries		0	0	(1,101)	(750)
Net Cash flow from investing activities		(3,050)	(1,648)	(5,960)	(13,080)
Cash flow from financing activities					
Proceeds from borrowings		549	768	0	0
Payments for borrowings		(3,890)	(14,925)	0	(1,003)
Dividends paid to non-controlling interests		(13)	(2)	0	0
Payment of finance lease liabilities		(199)	(196)	0	0
Net Cash flow financing activities		(3,553)	(14,355)	0	(1,003)
Net (decrease) / increase in cash and cash equivalents		(500)	(13,322)	(282)	(10,480)
Cash and cash equivalents at beginning of the period from continuing operations		8,612	25,758	5,588	20,564
Exchange differences in cash and cash equivalents from continuing operations		21	29	0	0
Net cash and cash equivalents at the end of the period from continuing operations		8,133	12,465	5,306	10,084

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

E. Notes on the half-yearly condensed interim Financial Statements for the period ended June 30th, 2015

1. General Information about the Group

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

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

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective being to create the largest group of integrated healthcare services in Southeast Europe. On 30/06/2015, 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 3,100 people and over 3,200 associate physicians. Note that the Group's activities are not subject to significant seasonality between six-monthly periods.

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

HYGEIA Group is active in the area of primary healthcare through the AlfaLab Molecular Biology & Cytogenetics Center, and diagnostic centers HYGEIANET Athens and HYGEIANET Peristeri.

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

As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of the company BEATIFIC Research, Production and Trading of Cosmetics SA.

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

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

On 30/06/2015, HYGEIA SA employed a total of 1,338 people, as opposed to 1,326 on 30/06/2014, while the Group employed a total of 3,141 people, as opposed to 3,030 on 30/06/2014.

2. Structure and activities of the Group companies

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

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services			PARENT COMPANY	2009-2014
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.49%	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	93.65%	Full consolidation	Indirect	2008-2014
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.17%	Full consolidation	Indirect	2010-2014
6	ALFA-LAB SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2010-2014
7	LETO LAB SA	Greece	Healthcare services	89.19%	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	-

On March 31st, 2015, the share capital increase of the subsidiary trading as MITERA SA by €7,740,000 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 27/02/2015. 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 99.49% from 99.42%.

Also on March 31st, 2015, the share capital increase of the subsidiary trading as LETO SA by €3,410,001 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 27/02/2015. The share capital increase arose from payment in cash and capitalization of parent company MITERA SA's receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 93.65% from 88.21%.

3. Framework for preparing the company and consolidated Financial Statements

The attached condensed interim Group and the Company Financial Statements dated June 30th, 2015, which cover the period from January 1st, 2015 to June 30th, 2015, have been prepared based on the principle of historical cost, as amended after readjustment of certain assets at fair value, and on the principle of going concern, after taking into account the information in Note 21.1.

The attached condensed interim financial statements for the Group and the Company are in line with the International Financial Reporting Standards (IRFS), issued by the International Accounting Standards Board (IASB), as well as the Interpretations issued by the IFRS Interpretations Committee (IFRIC), and particularly, they are in line with IAS 34 regarding interim financial statements.

The condensed interim financial statements do not include all the information and notes required for the annual financial statements and must be studied in combination with the Group and Company Financial Statements dated December 31st, 2014.

The Company and Group business activities do not demonstrate significant seasonality.

The presentation currency of the financial statements is the euro.

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

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 ended 31/12/2014, apart from the changes in Standards and Interpretations effective from 01/01/2015, as presented in the next paragraph.

4. Changes to Accounting Principles (Amendments to published standards effective from 2015)

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB) and their application is mandatory as of 01/01/2015. The most important standards and interpretations are listed below:

- **IFRIC 21 “Levies” (applicable to annual accounting periods commencing on or after 17/06/2014)**

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. This Interpretation does not affect the consolidated Financial Statements.

- **Annual Improvements to IFRSs 2011-2013 Cycle (applicable to annual accounting periods commencing on or after 01/01/2015)**

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. These amendments are not expected to have a major impact on the consolidated Financial Statements.

5. Accounting estimates and assumptions

The preparation of the financial statements in accordance with the IFRS requires that the Company’s Management makes estimates and judgments when implementing the accounting principles. Significant assumptions regarding the implementation of the Group’s accounting methods are highlighted wherever deemed necessary. The estimates and judgments made by the Management are evaluated continuously and are based on empirical data and other factors, including expectations for future events which are considered possible under reasonable circumstances. In preparing the condensed interim company and consolidated Financial Statements, the significant accounting estimates and assumptions adopted by the Management for applying the Group’s accounting policies, as well as the main sources of uncertainty affecting the estimates, are the same as those that had been adopted when preparing the annual Financial Statements for the fiscal year ended on December 31st, 2014, with the exception of the issues mentioned in paragraph 21 with regard to the impact of the recent political developments on the Greek economy and the Group’s scope of activities,

while they do not include extraordinary events that would require further disclosures in relation to the annual Financial Statements.

6. Operating segments

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

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

Segment Results as of 30/06/2015

<i>Sales</i>	Healthcare Sector	Commercial Sector	Total from continuing operations	Total
- to external customers	111,805	2,719	114,524	114,524
- intercompany sales	2,037	14,118	16,155	16,155
<i>Net Sales</i>	113,842	16,837	130,679	130,679
<i>Depreciation</i>	(9,765)	(44)	(9,809)	(9,809)
<i>Financial Income</i>	795	2	797	797
<i>Financial Expense</i>	(5,345)	(36)	(5,381)	(5,381)
<i>Gains / (Losses) before taxes for the period</i>	(2,150)	(547)	(2,697)	(2,697)
<i>Total Assets as at 30/06/2015</i>	551,066	46,645	597,711	597,711

Segment Results as of 30/06/2014

<i>Sales</i>	Healthcare Sector	Commercial Sector	Total from continuing operations	Total
- to external customers	112,863	2,208	115,071	115,071
- intercompany sales	343	14,350	14,693	14,693
<i>Net Sales</i>	113,206	16,558	129,764	129,764
<i>Depreciation</i>	(8,895)	(45)	(8,940)	(8,940)
<i>Financial Income</i>	215	27	242	242
<i>Financial Expense</i>	(6,384)	(50)	(6,434)	(6,434)
<i>Gains / (Losses) before taxes for the period</i>	(3,317)	(1,866)	(5,183)	(5,183)
<i>Total Assets as at 30/06/2014</i>	592,450	41,900	634,350	634,350

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

	30/06/2015		30/6/2014	
	Sales	Total Assets	Sales	Total Assets
Greece	121,783	556,503	123,271	588,404
Other countries	8,896	41,208	6,493	45,946
Total from continuing operations	130,679	597,711	129,764	634,350

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

Amounts in € '000

Segment Sales	30/06/2015	30/6/2014
Total Segment Sales	130,679	129,764
Eliminations of intercompany sales	(16,155)	(14,693)
Total from continuing operations	114,524	115,071
Discontinued operations	0	0
Total	114,524	115,071
Gains / (Losses)	30/06/2015	30/6/2014
Total Gains / (Losses) of Segment	(2,697)	(5,183)
Gains / (Losses) before taxes for the period	(2,697)	(5,183)
Assets	30/06/2015	30/6/2014
Total Segment Assets from continuing operations	597,711	634,350
Eliminations of intercompany assets	(120,164)	(168,192)
	477,547	466,158

7. Obligations under Article 100 of Law 4172/2013

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 on the part of EOPYY by 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 invoice 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 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.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2015. The recent agreement signed on July 12th, 2015 between the Greek government and the European partners stipulates that the claw-back provision for private hospitals, diagnostic centers and pharmaceutical companies will be extended until 2016.

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, on 18/11/2014 and on 22/05/2015, 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, as well as the table of the amounts offset within 2014. Furthermore, on 02/07/2015, EOPYY notified via email the HYGEIA Group hospitals and clinics of the total rebate and claw-back amounts for primary healthcare corresponding to the 2014 fiscal year, which amounted to approximately €4m. 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, 18/11/2014 and 22/05/2015 for the automatic claw-back and rebate amounts corresponding to the 2013 and 2014 fiscal years.

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 per hospital for 2014, taking into account specific quantity and quality 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 a) the fact that the auditing and settlement procedure for accounts submitted by the entire private healthcare sector for 2013 has not been finalized and b) 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; a procedure which has not taken place yet. In addition, there has been no official information in 2015 with regard to setting the total budget for General, Multidisciplinary and Specialized hospitals, excluding psychiatric clinics.

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 €53.9m for the period 01/01/2013-30/06/2015, 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 March 18th, 2015, 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 for the aforementioned period. 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.

8. Tangible assets

During the closed period, the Group and the Company spent the amount of €2,422 thousand and €1,137 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment, as well as restoration of existing equipment and building renovations.

9. Intangible assets

During the closed period, the Group and the Company spent the amount of €892 thousand and €381 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

10. Investments in subsidiaries

The change in investments in Company subsidiaries is due to the share capital increase of the subsidiary trading as MITERA SA by €7,740,000, which was decided during the Extraordinary General Meeting of the company shareholders on 27/02/2015. 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 99.49% from 99.42%.

Finally, according to the accounting policies followed and the requirements of IAS 36, the Group and the Company must perform impairment testing on their assets at the end of each annual reporting period. Pursuant to the requirements of IAS 36, this testing can be performed earlier if there are indications of a possible impairment loss. The testing focuses both on external and internal factors.

As a result of the current economic conditions, the macroeconomic and financial climate of Greece has become extremely volatile. On 30/06/2015, the Management did not fully review its business plans, as it is not in a position to accurately forecast the possible developments in the Greek economy and their impact on the Group's activities. Despite all this, the Management evaluated the macroeconomic factors associated with the extreme conditions in the Greek economy and on 30/06/2015, it proceeded with adjusting the discounted interest rates that had been used for determining the value in use at the end of the previous annual reporting period. Specifically, within the six-month reporting period, and based on the current economic developments in the country, the international credit rating agencies gradually downgraded Greece's credit rating. Consequently, the country's risk premium increased, affecting the Weighted Average Cost of Capital (WACC), which constitutes a fundamental factor for determining the recoverable value from various cash flow creation units.

The change in the country's risk premium used to determine the WACC and calculate the value in use on 30/06/2015 was 10.3%, as opposed to 9.2% which was used during the annual impairment testing performed on 31/12/2014 and which had been disclosed in the annual consolidated financial statements for 2014.

Due to the increase in the country's risk premium it was deemed necessary to recognize an impairment loss over investments in subsidiaries to the amount of €4m, which burdened the annual results of the current six-month reporting period. On the level of consolidated financial statements, there was no need to recognize any

impairment loss. Currently, the Management estimated that no additional impairment provisions on the Group's financial and non-financial assets were required on 30/06/2015.

11. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Trade receivables	82,870	62,636	50,714	40,412
Intercompany accounts receivable	0	0	4,045	4,996
Notes receivable	19,360	18,687	13,050	12,537
Checks receivable	2,312	2,147	372	312
Less: Impairment Provisions	(28,834)	(26,373)	(19,140)	(17,825)
Net trade Receivables	75,708	57,097	49,041	40,432
Advances from suppliers	31	22	0	0
Total	75,739	57,119	49,041	40,432

The increase in third-party trade receivables is mainly due to the National Organization for Healthcare (EOPYY) delaying in making repayments to the Group companies.

Note that based on the provisions of Article 100 of Law 4172/2013 (rebate & claw-back - See Note 7), third-party trade receivables for the period 01/01/2015-30/06/2015 have been impaired by €7,219 thousand for the Group and €3,627 thousand for the Company. In total, third-party trade receivables have been impaired by €53,917 thousand for the Group and €30,296 thousand for the Company since the implementation of Article 100 of Law 4172/2013 and up to 30/06/2015.

12. Cash & cash equivalents

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

The Group's cash, which is currently blocked, amounted to €150 thousand on 30/06/2015 (31/12/2014: €3,851 thousand). The reduction in Group cash is due to the participation of parent company HYGEIA SA in subsidiary MITERA SA's share capital increase to the amount of €3,410 thousand.

Interest income from sight and term deposits in banks was €2 thousand for the Group and the Company (30/06/2014: €229 thousand) and are included in the accounting item "Financial Income".

13. Share capital and premium

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

14. Loans

The Group does not have loans at fair value. It is estimated that the accounting value of borrowings is close to their fair value, since the loans have been re-financed or have undergone amendments almost to their entirety, 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 period ended on 30/06/2015 were 6.17% for long-term borrowings (as opposed to 6.2% in 2014) and 6.01% for short-term borrowings (as opposed to 5.95% in 2014). Accordingly, the Company's actual weighted average borrowing rates were 6.16% (as opposed to 6.28% in 2014) for long-term borrowings and 6.78% (as opposed to 6.78% in 2014) for short-term borrowings.

On 30/06/2015, the HYGEIA Group loans amounted to €162,538 thousand. Out of this amount, €121,977 thousand pertains to short-term borrowings.

With regard to the Company's bond loan to the amount of €95m, €11 must be contractually repaid within the 2015 fiscal year, while €5.5 of the latter amount was due on 21/05/2015. In addition, the relevant financial indicators had not been met by June 30th, 2015. For this reason, the Company's total loan has been reclassified under short-term borrowings. Meanwhile, as for subsidiary MITERA SA's bond loan to the amount of €42m, €1 must be contractually repaid within the 2015 fiscal year. With regard to the aforementioned loans, HYGEIA Group has already sent a letter to the associated banks requesting that for the 2015 fiscal year, the existing terms of the loan contacts with regard to repaying installments and meeting financial indicators be amended, with the aim of securing additional short-term liquidity. As for the loan for subsidiary MITERA SA, the relevant financial ratios are in compliance.

Finally, as for subsidiary HYGEIA Hospital Tirana ShA's bond loan to the amount of €18m, €1.7 is payable within the 2015 fiscal year. With regard to this loan, HYGEIA Group has sent a letter to the lending banks requesting that the capital repayments for the 2015 fiscal year be postponed and transferred until the maturity of the loan. With regard to the specific loan, the relevant financial indicator had not been met by June 30th, 2015. For this reason, the total loan has been reclassified under short-term borrowings.

15. Trade & other payables

Trade and other payables can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Suppliers	61,275	53,742	12,150	12,730
Checks Payable	7,373	3,586	6,112	2,556
Customers' Advances	1,550	555	723	375
Intercompany accounts payable	0	0	13,699	8,354
Other liabilities	13,661	12,957	11,976	10,888
Total	84,217	70,840	44,660	34,903

16. Sales

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Sales of goods	1,764	1,262	0	0
Sales of Merchandises	1,919	1,455	0	0
Income from services provided	110,841	112,354	64,496	68,969
Total costs from continuing operations	114,524	115,071	64,496	68,969
Total costs from discontinued operations	0	0	0	0
Total	114,524	115,071	64,496	68,969

17. Income tax

Group and Company income tax expense for the period 01/01/2015-30/06/2015 and the respective period last year can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Current income tax	661	3,412	0	2,571
Deferred income tax	(1,593)	(2,697)	(657)	(1,499)
Income tax provision	0	15	0	0
Total income tax from continuing operations	(932)	730	(657)	1,072

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Profit before income tax (from continuing and discontinued operations)	(2,697)	(5,183)	(1,934)	2,475
Nominal Tax rate	26%	26%	26%	26%
Presumed Tax on Income	(701)	(1,348)	(503)	644

Adjustments for non taxable income

- Additional taxes and increases from preceding years	0	1	0	1
Loss for the year for which deferred tax asset was not recognized	105	55	0	0
- Dividends or profits from participations	(8)	0	(8)	0
- Other	(7)	(7)	0	0

Adjustments for non deductible expenses for tax purposes

- Non tax deductible expenses	97	2,748	0	0
- Other expenses non deductible for tax purposes	0	0	0	1,360
- Additional taxes and surcharges	1	0	1	0
- Additional property tax	(6)	(5)	0	0
- Effect from differences in tax coefficients of foreign subsidiaries	357	216	0	0
- Other	(770)	(930)	(147)	(933)

Total tax from continuing and discontinued operations	(932)	730	(657)	1,072
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18. Commitments, contingent liabilities and receivables

18.1. Guarantees

Group and Company guarantees on 30/06/2015 and 31/12/2014 were as follows:

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Guarantees				
Guarantees to third parties	37	48	0	0
Performance letters of guarantee	221	248	53	53
Guarantees for the repayment of subsidiary borrowing	37,525	41,226	37,013	40,713
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	16	26	16	16
Total guarantees	37,857	41,606	37,112	40,812

18.2 Encumbrances

On 30/06/2015, there were encumbrances on the Group's tangible fixed assets against borrowing to the amount of €198.4m. (2014: €198.4m), while for the Company, encumbrances amounted to €127.7m (2014: €127.7m).

18.3 Operating lease commitments

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

Amounts € '000	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Operating lease commitments				
Within one year	1,569	1,885	213	456
After one year but not more than five years	4,600	5,603	850	1,285
More than five years	1,016	1,667	200	443
Total operating lease commitments	7,185	9,155	1,263	2,184

18.4. Court cases

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

Major Pending Litigation

HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 30/06/2015, the Company had formed a provision of €1.4m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results.

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 30/06/2015, 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.

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 30/06/2015, the Group's other subsidiaries had formed a provision of €0.55m. 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.

18.5 Contingent tax liabilities

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

For the 2011-2013 fiscal years, the tax audit was carried out by Grant Thornton SA. For the 2014 fiscal year, the tax audit is being carried out by Grant Thornton SA. Upon completion of the tax audit, the Group companies' Management does not anticipate significant tax liabilities to arise, beyond the ones recorded and reflected in the financial statements.

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

18.6 Other commitments

Other commitments for the Group on 30/06/2015 and 31/12/2014 were as follows:

Amounts in € '000	GROUP	
	30/06/2015	31/12/2014
Other commitments		
Within one year	120	835
After one year but not more than five years	430	1,749
Total other commitments	550	2,584

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

The Company did not have any other commitments either on 30/06/2014 or during the period being compared.

19. Transactions with related parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 1.1.2015 - 30.06.2015

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	ANZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,299,763	0	1,227	0	0	40,996	0	337	0	33,226	2,995	66,536	67,517	1,812,886
MITERA SA	142,065	0	0	1,945	0	0	0	0	0	0	0	4,923	167	1,277	150,377
LETO SA	0	0	0	0	948	26,440	0	612	0	0	0	0	0	0	27,960
ALFA LAB SA	297,698	306,582	0	86,531	0	22,135	0	0	0	0	0	7,639	541	0	714,527
Y-LOGIMED SA	10,185,983	2,993,951	0	486,462	0	3,439	412,566	0	0	600	0	3,302	60,048	0	14,155,373
ANZ SA	10,224	0	0	0	0	0	0	0	243	0	0	0	0	0	10,467
BEATIFIC SA	1,607	371	0	0	0	0	0	0	0	0	0	0	0	0	1,978
BIOCHECK SA	61,694	240	0	0	0	0	0	0	0	0	0	0	0	0	61,934
PRIMARY MEDICINE SA	64,630	100	0	0	0	0	0	0	0	0	0	0	0	0	64,730
TOTAL	10,762,691	4,601,007	0	570,165	948	29,639	476,087	612	880	600	33,226	11,220	83,064	129,383	16,699,321

INTERCOMPANY PURCHASES - SALES 1.1.2014 - 31.06.2014

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y-PHARMA	ANZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,250,818	3,430	0	0	43,105	8,020	0	33,634	3,161	85,235	69,108	1,496,511
MITERA SA	73,238	0	2,853	0	1,000	0	0	0	0	4,860	0	396	82,547
LETO SA	0	0	0	948	12,161	0	0	0	0	200	0	0	13,309
ALFA LAB SA	273,441	302,387	62,914	0	0	22,910	0	0	0	0	9,186	492	671,330
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	20,979	0	0	0	0	0	20,979
Y-LOGIMED SA	9,757,395	2,088,372	557,707	0	4,294	286,770	0	600	0	5,682	12,786	67,710	12,781,316
Y-PHARMA	0	0	0	0	0	0	4,257	0	0	0	0	0	4,257
ANZ SA	12,413	0	0	0	0	0	0	1,350	0	0	0	0	13,763
BEATIFIC SA	187	943	0	0	0	17,990	1,452	0	0	0	0	0	20,572
BIOCHECK SA	66,155	420	0	0	0	0	0	0	0	0	0	0	66,575
PRIMARY MEDICINE SA	60,715	0	0	0	0	0	0	0	0	0	0	0	60,715
TOTAL	10,243,544	3,642,940	626,904	948	17,455	370,775	36,558	600	33,634	13,903	107,207	137,906	15,232,374

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30.06.2015

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	Y PHARMA SA	ANZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,420,331	0	78,027	8,610	201,526	9,909,418	0	414	0	280	687,272	432,392	381,829	13,120,099
MITERA SA	202,826	0	0	27,879	0	0	238,613	0	0	0	0	10,523	257	5,141	486,339
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LETO SA	0	0	0	0	7,293	6,151	0	2,219	0	0	0	259	16,814	0	32,736
LETO HOLDINGS SA	0	0	0	333,471	0	0	0	0	0	0	0	0	0	0	333,471
ALFA LAB SA	33,456	207,927	0	112,358	0	0	42,130	0	0	0	0	0	45,677	541	442,089
HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	0	0	32,837
Y-LOGIMED SA	13,217,662	16,754,655	0	2,868,207	0	27,486	657,464	0	225	0	0	46,328	189,844	1,599,430	35,382,091
LOGIMED SHIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Y-PHARMA	166,715	23,090	0	19,558	0	0	0	0	3,779	0	0	7,900	0	0	221,042
ANZ SA	14,098	0	0	0	0	0	0	0	0	0	0	0	0	0	14,098
BEATIFIC SA	8,000	456	0	0	0	0	17,990	0	0	0	0	0	0	0	26,446
BIOCHECK SA	11,860	1,049	0	0	0	0	0	0	0	0	0	0	0	0	12,909
PRIMARY MEDICINE SA	11,120	100	0	0	0	0	0	0	0	0	0	0	0	0	11,220
TOTAL	13,698,914	18,407,608	0	3,439,500	15,903	235,183	10,865,605	2,219	4,193	725	280	752,282	604,984	1,986,941	50,014,337

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	ANZ 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	29,526	238,613	0	0	5,425	90	3,864	0	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	32,837	0	0	0	0	0	0	0	0	0	0	0	0	32,837
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	1,498,888	27,121,780
Y-PHARMA	178,715	23,090	0	19,558	0	0	0	0	3,779	0	7,900	0	0	233,042
ANZ 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	0	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

Transactions with related parties

The transactions with related parties mainly relate to transactions between the HYGEIA Group companies and the companies of MIG and Piraeus Bank.

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 30/6/2014	COMPANY 30/6/2014
Sales of goods/services				
Subsidiaries	0	1,434	0	1,394
Other related parties	795	793	10	5
Total	795	2,228	10	1,399

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 30/6/2014	COMPANY 30/6/2014
Other income/expenses from holdings				
Subsidiaries	0	78	0	102
Other related parties	375	50	12	0
Total	375	128	12	102

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 30/6/2014	COMPANY 30/6/2014
Purchase of goods				
Subsidiaries	0	10,186	0	9,757
Other related parties	63	0	0	0
Total	63	10,186	0	9,757

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 30/6/2014	COMPANY 30/6/2014
Other expenses				
Subsidiaries	0	577	0	486
Other related parties	5,858	3,942	2,927	1,896
Total	5,858	4,519	2,927	2,382

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 30/6/2014	COMPANY 30/6/2014
Tangible/Intangible assets				
Subsidiaries	0	0	0	0
Other related parties	655	476	576	393
Total	655	476	576	393

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 31/12/2014	COMPANY 31/12/2014
Receivables				
Subsidiaries	0	13,120	0	14,753
Other related parties	6,725	4,878	23	20
Total	6,725	17,999	23	14,773

Amounts in €'000

	GROUP 30/6/2015	COMPANY 30/6/2015	GROUP 31/12/2014	COMPANY 31/12/2014
Liabilities				
Subsidiaries	0	13,699	0	8,354
Other related parties	96,352	63,635	2,273	879
Total	96,352	77,334	2,273	9,233

20. Compensation paid to key management and administrative executives

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

Amounts in € '000	GROUP		COMPANY	
	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Salaries & other employees benefits	1,749	1,680	842	795
Social security costs	318	307	160	150
Termination benefits	0	44	0	0
Total	2,067	2,031	1,002	945

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

21. Earnings per share

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

Amounts in €	GROUP		COMPANY	
	30/06/2015	30/6/2014	30/06/2015	30/6/2014
Continuing operations				
Basic earnings / (losses) per share				
Earnings attributable to equity holders of the parent company	(1,723,003)	(5,603,244)	(1,277,016)	1,403,207
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (euro per share)	(0.0056)	(0.0183)	(0.0042)	0.0046

22. Risk Management Aims and Policies

22.1 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 June 30th, 2015, the maturities of financial liabilities for the Group were as follows:

Amounts in € '000	GROUP			
	30/06/2015			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5
Long-term borrowing	0	0	40,166	0
Liabilities relating to operating lease	89	96	395	0
Trade payables	72,105	11,754	0	0
Other short-term liabilities	19,322	5,525	1,308	0
Sort-term borrowing	2,876	118,916	0	0
Total	94,392	136,291	41,869	0

The respective maturities of financial liabilities on December 31st, 2014, were as follows:

Amounts in € '000	GROUP			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5
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
Sort-term borrowing	0	22,978	0	0
Total	80,555	34,049	135,016	9,564

On June 30th, 2015, the maturities of financial liabilities for the Company were as follows:

<i>Amounts in € '000</i>	COMPANY			
	30/06/2015			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5
Long-term borrowing	0	0	0	0
Trade payables	39,397	5,263	0	0
Other short-term liabilities	7,055	2,122	328	0
Sort-term borrowing	1,150	95,787	0	0
Total	47,602	103,172	328	0

The respective maturities of financial liabilities on December 31st, 2014, 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
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
Sort-term borrowing	0	12,041	0	0
Total	36,717	19,063	85,124	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.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group's exposure to competition risk and cash flow shortages.

At the end of the closed period, total short-term liabilities exceeded total current assets by €130,050 thousand for the Group and €79,951 thousand for the Company. This is mainly due to the fact that the existing terms of the loan contracts with regard to a past-due installment to the amount of €5.5m for HYGEIA have not been fulfilled, as well as to the fact that the financial indicators for the parent company and Group subsidiary HYGEIA Hospital Tirana have not been met; however, according to the Group's Management, these issues are expected to be resolved once the negotiations for amending the terms and conditions of the lending liabilities with the credit institutions have been finalized. The Group has already sent a letter to the associated banks requesting that for the 2015 fiscal year, the existing terms of the loan contacts with regard to repaying installments and meeting financial indicators be amended, with the aim of securing additional short-term liquidity.

Meanwhile, the Group has already proceeded with a series of actions so as to improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already transferred a significant part of the claw-back and rebate cost recorded in the financial statements to third parties. Furthermore, capitalizing on its leading position in the sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital. In addition, HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

Additionally, in order to ensure that the going concern assumption is just as suitable in the context of the current developments in the Greek economy, the Group's Management examined the risks associated with the macroeconomic and business environment in Greece and their potential impact on the Group's activities (See Note 10).

Based on the aforementioned events, and given that the Management has not had any indications that the actions it has planned (and which are analyzed herein) will not be concluded successfully, it is estimated that the Group and the Company will not face any financing and liquidity problems within the next 12 months.

22.2 Current Developments within the Greek Economy

The latest forecasts in the beginning of the third quarter of 2015 on the progress of the economy demonstrate that Greece will return to a state of recession. This adverse reversal of the forecasts regarding the short-term future of the domestic economic activity coincides with:

- (a) a significant deterioration of the financial indicators over recent months,
- (b) the need to institute and implement specific legislation, which was approved by the EU Summit on July 12th,
- (c) the severe blow suffered due to the adversities caused by the imposition of a bank holiday and the enforced controls and limitations on fund transfers.

This stifling situation within which the Greek economy must operate is expected to have multiple impacts on crucial sectors of domestic economic activity, as well as on the operation, participation and actions of key financial players.

On 23/07/2015, the Greek Parliament approved the required actions agreed with the European institutions, while it continues discussions for concluding the third bailout package. This program is expected to also lead to the recapitalization of Greek banks, a fact that will contribute to gradually phasing out the capital controls.

In the context of implementing a specific series of measures, the Greek government proceeded with voting new tax measures, including the immediate increase of the VAT on secondary healthcare services offered by private hospitals and clinics from 13% to 23%, as well as the rise in the existing corporate tax rate from 26% to 29% as of 01/01/2015.

Moreover, the controls and limitations on fund transfers are still in effect, affecting the smooth transfer and supply of medical supplies and pharmaceuticals to serve the patients in the Groups hospitals and clinics.

At the same time, in a broader context, the Group has to take into account additional parameters connected to the improper operation of the supply sector after the time-consuming bank approval procedures in place, as well as to the adoption of harsher transaction terms on the part of suppliers, such as down payments, cash on delivery, or no credit lines, even for trustworthy Greek businesses.

All these factors have created a climate of uncertainty with regard to the economic situation. Combined with the estimated negative GDP growth for 2015, the country is on a recession course yet again, which would lead to a further reduction of the consumers' disposable income.

Currently, it is impossible to safely estimate the potential impact of all these measures both on the Group's affiliation with insurance companies and EOPYY and on the possible shortages that may arise if the strict controls and limitations on fund transfers continue, especially with countries abroad, where the most significant HYGEIA Group suppliers are active.

The Group's Management is constantly evaluating the current situation and its possible future impact, proceeding with all the necessary actions on time so as to minimize any potential effects on the Group's activities.

In addition, capitalizing on its comparative advantages, the Group has secured agreements with major Greek and foreign insurance companies, which offer significant liquidity, while at the same time greatly minimizing the Group's exposure to competition risk and cash flow shortages.

Assuming that the third bailout package is approved and implemented, one of the conditions for successful strategic consolidation and restructuring of the Greek economy is ensuring viable conditions in the corporate sector, by adopting and implementing structural measures and policy actions that would secure healthy growth.

The Group has been monitoring the extreme current developments in the Greek economy in the 2nd half of the current fiscal year due to the limitations imposed on fund transfers, while mainly evaluating the recovery of its assets based on the expected short- and long-term market conditions and the implementation of the business plans approved by the Management. In this context, it performed impairment testing of its assets and after that, it proceeded with forming an impairment provision over the investments in subsidiaries to the amount of €4m, which burdened the company results for the current six-month period, while on the level of consolidated financial statements, there was no need to recognize any impairment loss (See Note 10).

The Management cannot accurately estimate the possible developments in the Greek economy, or even the future operating and financial effects that may affect the Group's cash flow and financial position. The Group's Management is expected to review the impact from the implementation of the entire third bailout package and its potential effects during the first few months of the implementation of the relevant decisions, as well as their impact both on the operation of the Group companies and on any associated companies and organizations.

23. Fair value of financial instruments

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

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

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

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

Financial assets and liabilities measured at fair value on 30/06/2015 are outlined below.

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

There were no transfers between levels.

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

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

24. Events after the end of the reporting period

According to new tax law 4334/2015, which was enacted on 16/07/2015, the income tax rate on company profits arising in the fiscal years that commence on 01/01/2015 and thereafter increased from 26% to 29%.

The impact on the results from this change in the tax rate is expected to amount to €3.08m for the Group and €0.23m for the Company.

Apart from everything mentioned in the half-yearly financial report, there are no events subsequent to the Financial Statements that relate to either the Group or the Company and which must be reported pursuant to the IFRS.

25. Approval of condensed interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on June 30th, 2015 were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on August 31st, 2015.

Marousi, August 31st, 2015

THE BOD CHAIRWOMAN

THE MANAGING DIRECTOR

*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*

F. DATA AND INFORMATION

 DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA Company Registration No.: 1316506B/86/14 KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS Data and information for the period January 1, 2015 to June 30, 2015 (Pursuant to Decision 4/59728/04.2009 of the Board of the Hellenic Capital Market Commission) (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 review report of the statutory auditor, whenever that is required, have been posted.																																																																																																																																																																																																																																																																																																																										
GENERAL INFORMATION ABOUT THE COMPANY		STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA)																																																																																																																																																																																																																																																																																																																								
Website: www.hygeia.gr Date of approval of Interim Financial Statements by BoD: August 31, 2015 Statutory Auditors: Epitita Leonidou (ICPA GR Reg. No. 19801)/Omaris Douvris (ICPA GR Reg. No. 33921) Auditing Company: Grant Thornton SA (ICPA (GR) Reg. No. 127) Type of audit report: Consensual – issue emphasized		(amounts in thousands of €)																																																																																																																																																																																																																																																																																																																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Group 30/06/2015</th> <th style="text-align: center;">31/12/2014</th> <th style="text-align: center;">Company 30/06/2015</th> <th style="text-align: center;">31/12/2014</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Property, plant and equipment</td> <td style="text-align: right;">189,271</td> <td style="text-align: right;">194,796</td> <td style="text-align: right;">82,644</td> <td style="text-align: right;">85,570</td> </tr> <tr> <td>Investment property</td> <td style="text-align: right;">153</td> <td style="text-align: right;">154</td> <td style="text-align: right;">153</td> <td style="text-align: right;">154</td> </tr> <tr> <td>Intangible assets</td> <td style="text-align: right;">76,800</td> <td style="text-align: right;">78,106</td> <td style="text-align: right;">1,693</td> <td style="text-align: right;">1,827</td> </tr> <tr> <td>Other non-current assets</td> <td style="text-align: right;">110,690</td> <td style="text-align: right;">109,787</td> <td style="text-align: right;">200,091</td> <td style="text-align: right;">196,228</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">5,883</td> <td style="text-align: right;">5,800</td> <td style="text-align: right;">1,607</td> <td style="text-align: right;">1,656</td> </tr> <tr> <td>Accounts receivable</td> <td style="text-align: right;">75,759</td> <td style="text-align: right;">57,119</td> <td style="text-align: right;">49,041</td> <td style="text-align: right;">40,432</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">19,011</td> <td style="text-align: right;">20,396</td> <td style="text-align: right;">20,175</td> <td style="text-align: right;">20,744</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">477,547</td> <td style="text-align: right;">466,158</td> <td style="text-align: right;">355,404</td> <td style="text-align: right;">346,614</td> </tr> <tr> <td>EQUITY & LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">125,350</td> <td style="text-align: right;">125,350</td> <td style="text-align: right;">125,350</td> <td style="text-align: right;">125,350</td> </tr> <tr> <td>Other equity items</td> <td style="text-align: right;">17,487</td> <td style="text-align: right;">18,321</td> <td style="text-align: right;">60,173</td> <td style="text-align: right;">61,450</td> </tr> <tr> <td>Equity attributable to owners of parent company (a)</td> <td style="text-align: right;">142,837</td> <td style="text-align: right;">143,671</td> <td style="text-align: right;">185,523</td> <td style="text-align: right;">186,800</td> </tr> <tr> <td>Non-controlling interests (b)</td> <td style="text-align: right;">1,602</td> <td style="text-align: right;">2,566</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total equity (c) = (a) + (b)</td> <td style="text-align: right;">144,439</td> <td style="text-align: right;">146,229</td> <td style="text-align: right;">185,523</td> <td style="text-align: right;">186,800</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;">40,561</td> <td style="text-align: right;">142,859</td> <td style="text-align: right;">0</td> <td style="text-align: right;">84,801</td> </tr> <tr> <td>Provisions / Other long-term liabilities</td> <td style="text-align: right;">61,864</td> <td style="text-align: right;">62,466</td> <td style="text-align: right;">19,107</td> <td style="text-align: right;">19,230</td> </tr> <tr> <td>Short-term borrowings</td> <td style="text-align: right;">121,977</td> <td style="text-align: right;">23,126</td> <td style="text-align: right;">96,937</td> <td style="text-align: right;">12,041</td> </tr> <tr> <td>Other short-term liabilities</td> <td 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receivable	75,759	57,119	49,041	40,432	Other current assets	19,011	20,396	20,175	20,744	TOTAL ASSETS	477,547	466,158	355,404	346,614	EQUITY & LIABILITIES					Share capital	125,350	125,350	125,350	125,350	Other equity items	17,487	18,321	60,173	61,450	Equity attributable to owners of parent company (a)	142,837	143,671	185,523	186,800	Non-controlling interests (b)	1,602	2,566	-	-	Total equity (c) = (a) + (b)	144,439	146,229	185,523	186,800	Long-term borrowings	40,561	142,859	0	84,801	Provisions / Other long-term liabilities	61,864	62,466	19,107	19,230	Short-term borrowings	121,977	23,126	96,937	12,041	Other short-term liabilities	108,706	91,478	53,837	43,740	Total liabilities (d)	333,108	319,929	169,881	159,814	TOTAL EQUITY AND LIABILITIES (c) + (d)	477,547	466,158	355,404	346,614	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">01/01-30/06/2015</th> <th style="text-align: center;">01/01-30/06/2014</th> <th 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expenses	113	254	0	(1,184)	Interest charges and related expenses	5,311	6,365	3,182	3,176	Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities	154	-	-	-	Decrease/(increase) in inventories	(83)	109	49	120	Decrease/(increase) in receivables	(20,817)	(135)	(12,362)	(1,832)	(Increase)/Decrease in other current assets	(291)	(3,096)	(111)	(2,315)	(Decrease)/Increase in liabilities (excl. loans)	15,934	(2,394)	5,525	(4,542)	Less:					Interest charges and related expenses paid	(4,321)	(5,839)	(2,635)	(2,632)	Tax paid	0	(513)	0	(481)	Total inflow/(outflow) from operating activities (a)	6,103	2,681	5,678	3,660	Investing activities					Purchase of intangible and tangible assets	(3,314)	(1,907)	(1,518)	(688)	Proceeds from sale of intangible and tangible assets	260	29	36	4	Subsidiary share capital increase	0	0	(3,410)	(11,845)	Dividends received	0	0	29	3	Sale of financial assets at fair value through results	0	25	0	0	Investments in 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Interest charges and related expenses paid	(4,321)	(5,839)	(2,635)	(2,632)																																																																																																																																																																																																																																																																																																																						
Tax paid	0	(513)	0	(481)																																																																																																																																																																																																																																																																																																																						
Total inflow/(outflow) from operating activities (a)	6,103	2,681	5,678	3,660																																																																																																																																																																																																																																																																																																																						
Investing activities																																																																																																																																																																																																																																																																																																																										
Purchase of intangible and tangible assets	(3,314)	(1,907)	(1,518)	(688)																																																																																																																																																																																																																																																																																																																						
Proceeds from sale of intangible and tangible assets	260	29	36	4																																																																																																																																																																																																																																																																																																																						
Subsidiary share capital increase	0	0	(3,410)	(11,845)																																																																																																																																																																																																																																																																																																																						
Dividends received	0	0	29	3																																																																																																																																																																																																																																																																																																																						
Sale of financial assets at fair value through results	0	25	0	0																																																																																																																																																																																																																																																																																																																						
Investments in subsidiaries	0	0	(1,101)	(750)																																																																																																																																																																																																																																																																																																																						
Loan repayments	4	205	4	196																																																																																																																																																																																																																																																																																																																						
Total inflow/(outflow) from investing activities (b)	(3,050)	(1,648)	(5,960)	(13,080)																																																																																																																																																																																																																																																																																																																						
Financing activities																																																																																																																																																																																																																																																																																																																										
Proceeds from loans issued / taken out	549	768	0	0																																																																																																																																																																																																																																																																																																																						
Loan repayments	(3,808)	(14,325)	0	(1,003)																																																																																																																																																																																																																																																																																																																						
Leasing arrangement liabilities paid (installments)	(199)	0	0	0																																																																																																																																																																																																																																																																																																																						
Dividends paid to non-controlling interests	(13)	(2)	0	0																																																																																																																																																																																																																																																																																																																						
Total inflow/(outflow) from financing activities (c)	(3,553)	(14,355)	0	(1,003)																																																																																																																																																																																																																																																																																																																						
Net increase/(decrease) in cash and cash equivalents for the period (a)-(b)+(c)	(500)	(13,322)	(282)	(10,480)																																																																																																																																																																																																																																																																																																																						
Cash and cash equivalents at the beginning of fiscal year from continuing operations	8,612	25,758	5,588	20,564																																																																																																																																																																																																																																																																																																																						
Foreign exchange differences in cash and cash equivalents from continuing operations	21	29	0	0																																																																																																																																																																																																																																																																																																																						
Cash and cash equivalents at end of the period	8,133	12,465	5,306	10,084																																																																																																																																																																																																																																																																																																																						
STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE DATA)																																																																																																																																																																																																																																																																																																																										
(amounts in thousands of €)																																																																																																																																																																																																																																																																																																																										
		Group																																																																																																																																																																																																																																																																																																																								
	01/01-30/06/2015	01/01-30/06/2014	01/04-30/06/2015	01/04-30/06/2014																																																																																																																																																																																																																																																																																																																						
Revenue	114,524	115,071	57,857	57,593																																																																																																																																																																																																																																																																																																																						
Gross profit / (loss)	12,990	12,962	6,124	4,507																																																																																																																																																																																																																																																																																																																						
Earnings / (losses) before tax, financing & investing	2,075	1,314	309	(734)																																																																																																																																																																																																																																																																																																																						
Earnings/(losses) before tax	(2,697)	(5,183)	(2,216)	(3,953)																																																																																																																																																																																																																																																																																																																						
Earnings/(losses) after tax (A)	(1,765)	(5,913)	(1,247)	(5,108)																																																																																																																																																																																																																																																																																																																						
- Owners of the parent	(1,723)	(5,603)	(1,295)	(4,961)																																																																																																																																																																																																																																																																																																																						
- Non-controlling interests	(42)	(310)	48	(147)																																																																																																																																																																																																																																																																																																																						
Other comprehensive income after tax (B)	(12)	(6)	(1)	3																																																																																																																																																																																																																																																																																																																						
Total comprehensive income after tax (A) + (B)	(1,777)	(5,919)	(1,248)	(5,105)																																																																																																																																																																																																																																																																																																																						
- Owners of the parent	(1,735)	(5,609)	(1,296)	(4,959)																																																																																																																																																																																																																																																																																																																						
- Non-controlling interests	(42)	(310)	48	(146)																																																																																																																																																																																																																																																																																																																						
Earnings/(losses) after tax per share - basic (in €)	(0,0056)	(0,0165)	(0,0042)	(0,0162)																																																																																																																																																																																																																																																																																																																						
Earnings / (losses) before tax, financing & investing and total depreciation	11,904	10,270	5,201	3,721																																																																																																																																																																																																																																																																																																																						

		Company																																		
	01/01-30/06/2015	01/01-30/06/2014	01/04-30/06/2015	01/04-30/06/2014																																
Revenue	64,496	68,969	32,886	33,496																																
Gross profit	6,807	8,137	3,307	2,412																																
Earnings before tax, financing & investing	4,846	5,419	2,187	1,600																																
Earnings/(losses) before tax	(1,834)	2,475	(3,349)	138																																
Earnings/(losses) after tax (A)	(1,277)	1,403	(2,618)	(1,364)																																
- Owners of the parent	(1,277)	1,403	(2,618)	(1,364)																																
Other comprehensive income after tax (B)	0	0	0	0																																
Total comprehensive income after tax (A) + (B)	**(1,277)**	**1,403**	**(2,618)**	**(1,364)**																																
- Owners of the parent	(1,277)	1,403	(2,618)	(1,364)																																
Earnings/(losses) after tax per share - basic (in €)	(0,0042)	0,0046	(0,0086)	(0,0045)																																
Earnings / (losses) before tax, financing & investing and total depreciation	9,391	9,983	4,450	3,900																																
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE DATA)																																				
(amounts in thousands of €)																																				
		Group																																		
	30/06/2015	30/06/2014	30/06/2015	30/06/2014																																
Total equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	**146,229**	**172,014**	**186,800**	**213,186**																																
Decrease in non-controlling interests from sale of percentage in subsidiaries	0	42	0	0																																
Dividends to non-controlling interests	(13)	(2)	0	0																																
Total comprehensive income after tax (from continuing and discontinued operations)	(5,913)	(1,277)	(1,277)	(1,403)																																
Foreign exchange differences from converting business activities abroad	(12)	(6)	0	0																																
Total equity at end of the period (30/06/2015 and 30/06/2014 respectively)	**144,439**	**166,135**	**185,523**	**211,583**																																
Marousi, August 31, 2015									--	--	--	---	--	--	---			BoD CHAIRWOMAN	CEO	GROUP CHIEF FINANCIAL OFFICER	GROUP FINANCIAL CONTROLLER	GROUP DEPUTY CHIEF FINANCIAL OFFICER	CHIEF FINANCIAL OFFICER			ARETI SOUVATZOGLOU ID Card No. AI091976	ANASTASIOS KYPRIANIDIS ID Card No. AI695612	DIMITRIS MANTZAVINOS ID Card No. N294701	NIKOLAOS LEKAKIS ID Card No. AE106335	SPYRIDON KOSMAS ID Card No. AZ555377 LICENSE No. 16310-CLASS A	ELEONORA KELEPOURI ID Card No. Σ028050					