



**Annual Financial Report
(January 1st, 2015 – December 31st, 2015)**

Prepared in accordance with Article 4 of Law 3556/2007

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A. Statements by Board of Directors Representatives
(IN ACCORDANCE WITH ARTICLE 4, PARAGRAPH 2, LAW 3556/2007)

The Company's BoD representatives proceeded with the following statements, in accordance with Article 4 (2) of Law 3556/2007, as currently in effect:

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

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

(a) The annual company and consolidated financial statements of HYGEIA SA for the fiscal year 1/1/2015-31/12/2015, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity and fiscal year earnings or losses of the issuer, as well as the companies included in the consolidation and considered as one.

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

Marousi, March 22nd, 2016

Certified by

Areti Souvatzoglou

Andreas Kartapanis

Georgios Politis

BoD Chairwoman

CEO

BoD Vice-Chairman

B. Independent Certified Auditor Report

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

Report on the Company and Consolidated Financial Statements

We have audited the attached company and consolidated financial statements of the Company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, which are composed of the company and consolidated Financial Position Statement as at December 31st, 2015, and the company and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended on the aforementioned date, as well as a summary of the significant accounting principles and methods and other explanatory notes.

Management Responsibility for the Company and Consolidated Financial Statements

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

Auditor Responsibility

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

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

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

Opinion

In our opinion, the attached company and consolidated financial statements provide a true and fair view, from all material aspects, of the financial position of the company **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA** and its subsidiaries as at December 31st, 2015, as well as their financial performance and cash flows for the fiscal year ended on the aforementioned date, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Issue Emphasized

We draw attention to explanatory note 11.17 of the attached financial statements, which outlines the fact that the Group and the Company are holding talks with the lending banks with the aim of restructuring their existing lending liabilities, amounting to €153.5m and €93.4m respectively, due to non-compliance with contractual terms. In addition, explanatory note 12.3 of the attached consolidated and company financial

statements also mentions the fact that total short-term liabilities for the Group and the Company exceed total current assets by €167.6m and €81.3m respectively.

These conditions imply the existence of uncertainty with regard to the unimpeded continuation of the Group's activities. The refinancing of lending liabilities is key to securing adequate working capital for the Group and the Company. Furthermore, as mentioned in note 12.3, the Management of the Group has proceeded with planning suitable actions to improve the financial position of the Group and the Company, and ensure the smooth continuation of its activities, a condition that was taken into account when preparing the attached financial statements, based on the principle of going concern.

There are no reservations expressed in our opinion regarding this issue.

Report on Other Legal and Regulatory Issues

a) The BoD Management Report includes a statement on corporate governance, which contains the information stipulated in Article 43^a (3d) of Codified Law 2190/1920.

b) We have verified that the content of the BoD Management Report is consistent with and corresponds to the attached company and consolidated financial statements, within the scope set by Articles 43^a (3a), 108 and 37 of Codified Law 2190/1920.

Athens, March 22nd, 2016

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. Annual Board of Directors Report

Annual Board of Directors Report FOR DTCA HYGEIA SA ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01/01/2015 TO 31/12/2015

Dear shareholders,

In accordance with the provisions of Codified Law 2190/1920, Article 43a (3), Article 107 (3) and Article 136 (2), the provisions of Law 3556/2007, Article 4 (2c, 6, 7 and 8), as well as Hellenic Capital Market Commission Decision No. 7/448/11.10.2007, Article 2, and the Company's Articles of Incorporation, we hereby submit the BoD Annual Report for the closed fiscal year 01/01/2015 to 31/12/2015.

This report outlines the financial information for the Group and the Company for the 2015 fiscal year, as well as the significant events that took place during this period and the impact thereof on the annual financial statements. It also describes the main risks and uncertainties that the Company may face in the 2016 fiscal year and provides the major transactions conducted between the Company and its related entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE REPORTING PERIOD

1. Review of Operations for the Fiscal Year 01/01/2015-31/12/2015

Amid the current economic climate of prolonged recession, and with extreme uncertainty remaining the biggest threat to recovery, HYGEIA Group has successfully responded to the challenges, recording significant profitability. In this manner, it has confirmed not only its leading position in the domestic healthcare sector, but also the Management's successful handling of its strategic choices.

However, the continuing delay on the part of the social security funds in paying off their amounts in arrears continues to act as a major inhibiting factor towards the further healthy operating growth of the Group, while slowing down its corresponding financial indicators. Moreover, the unilateral, on the part of the Greek state, decision to extend the implementation of the rebate and claw-back mechanisms until December 31st, 2018, in accordance with Article 100 of Law 4172/2013 (Government Gazette Vol. A 167/2013), has marred the expectations of the Group in terms of its affiliation with the National Organization for Healthcare (EOPYY).

These sector-specific problems, coupled with the wider corporate and social environment – where significant delays have been noted in formulating a long-term strategic plan to ensure long-term sustainable development and social prosperity – have led to extreme uncertainty regarding the possible improvement of the Greek economy's macroeconomic fundamentals.

In the near future, the core of the HYGEIA Group strategy consists of: 1) maintaining the leading role of the Group in Greece, by providing top-level healthcare services, 2) boosting and maintaining adequate liquidity, by capitalizing on the competitive edge that the Group has within its market sector, 3) continuously increasing the operating efficiency of the business activities of the Group companies, combined with the cost benefits stemming mainly from maximizing synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

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

Revenue: On a consolidated level, revenue from continuing operations for 2015 amounted to €220.3m, increasing by 1.3%, as opposed to €217.5m in 2014. Revenue for the Company amounted to €124.4m, compared to €131.8m for the same period last year.

Gross Profit: Consolidated gross profit from continuing operations increased by 67%, reaching €25.9m, as opposed to €15.4m in 2014. Respectively, gross profit for the Company amounted to €17.2m, as opposed to €14.1m last year.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Consolidated EBITDA from continuing operations improved significantly and amounted to €22m, as opposed to earnings of €11.8m in 2014. The consolidated EBITDA margin was 10%, as opposed to 5.4% in 2014.

Company EBITDA was €20.8m in 2015, as opposed to €16.6m in 2014, posting a significant increase in the order of 25.5%, while the EBITDA margin as a percentage of sales was 16.7%, compared to 12.6% in 2014.

Earnings/(Losses) Before Interest and Taxes (EBIT): Consolidated EBIT from continuing operations improved significantly and amounted to earnings of €2.5m, as opposed to losses of -€8.5m in 2014. The corresponding EBIT for HYGEIA reached €11.5m, compared to earnings of €7.2m in 2014.

Earnings/(Losses) Before Taxes (EBT): Consolidated EBT for the Group from continuing operations amounted to -€29.9m, due to impairment of the value of assets, as opposed to -€21.7m in 2014. Respectively, losses for the Company amounted to -€46m, as opposed to losses of -€25.3m in 2014, mainly due to the provision for impairment of the value of holdings in subsidiaries.

Net Earnings/(Losses) after Taxes & Minority Interests: Net results for the Group amounted to -€26.6m, as opposed to -€18.8m in 2014. Losses after taxes for the Company were affected by the impairment of holdings in subsidiaries and amounted to -€44.4m, as opposed to losses of -€24.8m for the same period last year.

Tangible Fixed Assets: On 31/12/2015, Group tangible fixed assets amounted to €183.9m and corresponded to 41.5% of Total Group Assets, while in the previous fiscal year, they amounted to €194.8m and corresponded to 41.8% of Total Group Assets. On 31/12/2015, Company tangible fixed assets amounted to €79m and corresponded to 26.4% of Total Company Assets, while in the previous fiscal year, they amounted to €85.6m and corresponded to 24.7% of Total Company Assets.

Goodwill: On 31/12/2015, Group goodwill amounted to €82.7m and corresponded to 18.6% of Total Group Assets, while in the previous fiscal year, it amounted to €100.9m and corresponded to 21.6% of Total Group Assets.

Trade and Other Receivables: On 31/12/2015, Group Trade and Other Receivables amounted to €63.6m, as opposed to €57.1m for the previous fiscal year, up by €6.5m, mainly due to the delayed repayment of amounts in arrears by social security funds, and corresponded to 14.3% of Total Consolidated Assets, compared to 12.3% for the previous fiscal year. Company Trade and Other Receivables amounted to €41.7m, as opposed to €40.4m for the previous fiscal year, up by €1.3m, mainly due to the delayed repayment of amounts in arrears by social security funds, and corresponded to 13.9% of Total Company Assets, compared to 11.7% for 2014.

Equity: On 31/12/2015, consolidated Equity (before minority interests) amounted to €118.3m, compared to €143.7m for 2014. Company Equity amounted to €142.5m from €186.8m in 2014.

Net Debt: Consolidated net debt (loans minus cash and cash equivalents) amounted to €145.6m in 2015, from €157.4m in 2014. Company net debt dropped to €85.8m in 2015, from €91.3m in 2014, while the net debt to EBITDA ratio was 4.1 in 2015.

Trade and Other Payables: On 31/12/2015, Group Trade and Other Payables amounted to €79.3m, compared to €70.8m in 2014. On 31/12/2015, Company Trade and Other Payables amounted to €35m, as opposed to €34.9m in 2014.

Net Cash Flows from Operating and Investing Activities: Group net cash flows from operating activities amounted to €17m in 2015, from €4.9m in 2014. Cash flows from investing activities amounted to -€5.1m, from -€6.3m in 2014. Cash at Group level amounted to €14.2m in 2015, from €8.6m in 2014. Company net cash flows from operating activities amounted to €11.5m from €7.7m, while cash flows from

investing activities amounted to -€5,8m in 2015, compared to -€20.2m in 2014. Cash at Group level amounted to €8.7m in 2015, from €5.6m in 2014.

2. Value Creation and Performance Indicators

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

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

The ratio was:

- -9% for the closed fiscal year and -5.7% for the previous, for the Group.
- -17% for the closed fiscal year and -8.4% for the previous, for the Company.

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

The ratio was:

- -20.1% for the closed fiscal year and -12.2% for the previous, for the Group.
- -27% for the closed fiscal year and -12.4% for the previous, for the Company.

(B) Significant Business Decisions and Events

1. Significant Events During the Reporting Period

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 receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary currently amounts to 99.49% from 99.42%.

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

According to the new tax law 4334/2015 (Government Gazette Vol A 80/16-7-2015, in July 2015, the VAT on secondary healthcare services provided by private hospitals and clinics increased immediately from 13% to 23%, as did the existing corporate tax rate from 26% to 29% as of 01/01/2015.

On September 1st, 2015, the share capital increase of the subsidiary trading as HYGEIA Hospital Tirana ShA by €7,986,000 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 5/3/2015. The share capital increase arose from capitalization of the parent Company receivables. The direct holding of HYGEIA SA in the subsidiary has not been affected following this share capital increase, as it already amounted to 100.00%.

On September 4th, 2015, the reconstitution of the HYGEIA BoD was announced. Mr Andreas Kartapanis assumed the duties of CEO, while Mr Anastasios Kyprianidis remained in the BoD as Non-Executive Member.

In October 2015, it was announced that Ms Konstantina Psoni has been appointed General Manager of HYGEIA, alongside her duties as Administrative Services Director.

In November 2015, it was announced that HYGEIA has become the first hospital in Greece to have been recognized as a preferred healthcare provider for members of the International Assistance Group (IAG), a global alliance of independent medical and travel assistance companies, medical air transport companies and hospitals.

In November 2015, in the context of its Corporate Social Responsibility initiatives, HYGEIA Group offered free-of-charge medical and diagnostic tests to the residents of the Municipality of Kalampaka and the surrounding areas. This was the 5th action of the "Traveling for Health" program. The action was funded by the Marfin Foundation, as well as Vivartia, a member of MIG.

In December 2015, pursuant to Article 26 of Legislative Decree No. 184/A/30-12-2015, all contracts with healthcare providers were extended to 30/06/2016. In accordance with the aforementioned Decree, the extension to 30/06/2016 concerns the effective date of existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended.

2. Significant Events after the End of the Fiscal Year

In January 2016, MITERA Hospital received the silver award in the Energy Services Companies category at the Energy Mastering Awards 2015 for executing an energy upgrade contract.

(C) MAIN RISKS AND UNCERTAINTIES

HYGEIA Group is active in the area of primary and secondary healthcare, offering comprehensive services. Historically, the private healthcare sector in Greece has been demonstrating significant peculiarities. Over time, the problems relating to the inefficient operation, the inability to satisfy the increasing demand and the low quality of services offered by most National Healthcare Service (ESY) hospitals have constituted a major factor for patients to shift towards the private sector, creating conditions for significant growth. Over the last 15 years, private healthcare services have demonstrated remarkable growth, adapting to and capitalizing on the quick adjustment of the sector companies to the rapid advances in medicine. However, the impact of the financial situation over the last few years has led to reductions in disposable income for households, deterioration in consumer trust, increase in unemployment and decrease in consumer spending. Meanwhile, liquidity shortages, imposition of high VAT rates and difficulties in securing bank financing have further exacerbated the existing problems faced by consumers and businesses.

A significant development in the last few years has been the partnership established between HYGEIA Group and 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 hospitals and clinics. In addition, 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, which will continue to be in force until 2018.

All these evidence that the prospects in the domestic healthcare services sector for the near future are closely related to the progress of the Greek economy and the ability of EOPYY to fulfill its financial contractual obligations. A key point is to also 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 outstanding amounts due to private healthcare providers, drawing up a budget for each affiliated provider and auditing the accounts in real time.

The Group has been monitoring the extreme current developments in the Greek economy and the impact of the extended recession on all sectors, and 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.

The Group has been assessing the situation and 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 the core of 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.

Competition among private healthcare units has been mainly centering on providing state-of-the-art medical equipment, offering quality services, responding to patients quickly, and expanding the 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, unique for Greece standards it has been certified with, HYGEIA Group currently holds the leading position in the private Greek healthcare sector.

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

2. Dependence on Contracts with Insurance Companies

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

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

The main selection criteria for entering into such contracts include the credibility and financial strength of the insurance companies, as well as the range of benefits available to their policyholders.

These strategic agreements ensure a comparative advantage for the Group, offering continuous growth, larger patient 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 transactions and balances is in euros, as is also the case with the Group 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 Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

The Group's exposure to foreign currencies on 31/12/2015 is outlined in the following table:

<i>Amounts in € '000</i>	31/12/2015		31/12/2014	
	LEK		LEK	
Notional amounts				
Financial assets		1,614		1,887
Financial liabilities		(7,331)		(7,147)
Short-term exposure		(5,717)		(5,260)

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

<i>Amounts in € '000</i>	31/12/2015		31/12/2014	
	LEK		LEK	
Equity	(1,388)	1,388	(860)	860

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

4. Interest Rate Risk

Interest rate risk is the possibility of the fair value of the future cash flows of a financial asset exhibiting fluctuations due to changes in the market interest rates.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and its financial strategy in general, proceeding with a combination of short-term and long-term borrowings. The Group's policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group's policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing. Long-term financing is based on floating interest rates. On 31/12/2015, the Group was exposed to changes on the interest rate market with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

The following table depicts the sensitivity of the fiscal year results and equity to a reasonable interest rate change of +1% or -1% (2014: +/-1%).

<i>Amounts in € '000</i>	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
	31/12/2015		31/12/2014		31/12/2015		31/12/2014	
Profit for the financial year (after tax)	(1,447)	1,447	(1,718)	1,718	(957)	957	(965)	965
Equity	(1,447)	1,447	(1,718)	1,718	(957)	957	(965)	965

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 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 Group hospitals and clinics.

Presently, taking advantage of its size and reputation in the market, the Group has maintained its bargaining power, despite the controls and limitations in place on fund transfers, mainly to foreign countries, where HYGEIA Group's main suppliers of medical goods are active.

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 €167,599 thousand for the Group and €81,257 thousand for the Company. This is mainly due to the fact that on 31/12/2015, the existing terms of the loan contracts with regard to past-due installments to the amount of €11m for the Company and €1m for subsidiary MITERA had not been fulfilled and the financial covenants for the Company had not been met. For this reason, all loans in question have been reclassified under short-term borrowings. In addition, for Group subsidiary HYGEIA Hospital Tirana, due to a past-due installment of €1.7m on 31/12/2015, as well as failure to meet the existing financial covenants, the subsidiary loan amounting to €18.3m has been reclassified under short-term borrowings.

Within 2016, the Group received a letter of consent for the 2015 fiscal year from the Greek banks associated with the Company and subsidiary MITERA SA with regard to the past-due loan repayments and compliance to the financial covenants, with the aim of securing added short-term liquidity. Specifically, it was decided to lift the term regarding compliance to the financial covenants for the Company and subsidiary MITERA SA for 2015 and to shift existing overdue debts to 2016. Furthermore, with regard to the aforementioned bond loans, the Group is holding talks with associated banks regarding the total restructuring of said loans, including any installments due within 2016. According to the Group Management, the relevant restructuring agreement with lending banks is expected to be concluded within 2016.

Moreover, for Group subsidiary HYGEIA Hospital Tirana, due to the past-due installment of €1.7m, as well as its failure to meet the existing financial covenants, the subsidiary loan amounting to €18.3m has been reclassified under short-term borrowings. HYGEIA Group has already proceeded with an agreement in principle with the lending banks of Group subsidiary HYGEIA Hospital Tirana for amending the term of the loan contract. Specifically, the greatest part of the loan capital repayment installments was shifted to the termination date of the contract, while it was agreed that the financial covenants would be amended. The amendment to the contract is expected to be concluded within the first half of 2016.

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.

Furthermore, in order to ensure that the going concern assumption is just as appropriate in the context of the current developments in the Greek economy, the Group Management examined the risks associated with the macroeconomic and business environment in Greece and their potential impact on the Group activities.

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.

On 31/12/2015, the maturities of financial liabilities for the Group were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2015			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	100	0
Liabilities relating to operating lease agreements	82	83	327	0
Trade payables	68,523	10,750	0	0
Other short-term liabilities	13,314	6,525	1,049	0
Sort-term borrowing	23,702	135,524	0	0
Total	105,621	152,882	1,476	0

The respective maturities of financial liabilities on 31/12/2014 were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	133,111	9,564
Liabilities relating to operating lease agreements	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 31/12/2015, the maturities of financial liabilities for the Company were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/12/2015			
	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	31,183	3,854	0	0
Other short-term liabilities	5,547	2,259	305	0
Sort-term borrowing	18,250	76,269	0	0
Total	54,980	82,382	305	0

The respective maturities of financial liabilities on 31/12/2014 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.

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 these receivables.

The Group is constantly monitoring its receivables, either separately or jointly, and includes this information in credit controls. The Group 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.

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

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Financial assets				
Cash and cash equivalents	14,241	8,612	8,690	5,588
Trade and other receivables	63,577	57,119	41,709	40,432
Total	77,818	65,731	50,399	46,020

The maturities of financial receivables for the Group and the Company on 31/12/2015 and 31/12/2014 were as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Financial assets past due but not impaired				
Not more than 3 months	3,912	3,515	2,779	2,216
More than 3 months but not more than 6 months	5,252	2,924	3,832	2,572
More than 6 months but not more than 1 year	5,695	4,721	4,511	3,108
More than 1 year	11,982	12,988	8,021	11,473
Total	26,841	24,148	19,143	19,369

7. Capital Management

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

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

Capital for the 2015 and 2014 fiscal years was as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity	119,740	146,229	142,531	186,800
Less: Cash and cash equivalents	(14,241)	(8,612)	(8,690)	(5,588)
Capital	105,499	137,617	133,841	181,212
Total equity	119,740	146,229	142,531	186,800
Plus: Loans	159,818	165,985	94,519	96,842
Total capital	279,558	312,214	237,050	283,642
Capital to Total capital	0.38	0.44	0.56	0.64

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

8. Current Developments within the Greek Economy

It is commonly accepted that the deep and extended recession experienced by the Greek economy has significantly affected the corporate environment. The domestic economic climate remains fragile, with uncertainty in all areas of economic activity constituting the biggest threat for recovery.

The private healthcare market has been negatively affected by the VAT increase on secondary healthcare services provided by private hospitals and clinics from 13% to 23%, as well as from the rise in the existing corporate tax rate from 26% to 29% as of 01/01/2015.

Another significant burden on the sector has been the continuing inability of EOPYY to repay its past-due. Cutbacks have been imposed as a result in the form of rebate and claw-back, while social insurance funds continue to delay repaying their liabilities for services provided prior to 2012.

Note that the continuing limited credit policy on the part of banks, combined with the reduction in disposable income for consumers and the capital controls in place, have been significantly hindering the operating activities of the sector and businesses have been facing additional liquidity problems.

A crucial and decisive factor in these developments has been the issue concerning the proposed reforms (social insurance, taxation, etc), with the upcoming interventions widely affecting households and businesses.

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.

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 is monitoring the current developments experienced by the Greek economy, and is evaluating the short- and long-term market conditions and the implementation of the business plans approved by the Management.

9. Partnership with EOPYY-Obligations under Article 100 of Law 4172/2013

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

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

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

Based on Law 4238/2014 (Government Gazette Vol. A/38/17.2.2014) the National Primary Healthcare Network (PEDY) was formed within the National Health System (ESY), and operates at the Health Region Directorates of the country. Through PEDY, primary healthcare services are provided equally to all citizens, irrespective of financial, social professional and insurance status, and irrespective of place of residence. According to the same Law (Article 8), EOPYY acts as a health insurance organization, which "purchases" services from healthcare providers (doctors, hospitals, diagnostic centers) on behalf of the individuals insured by it.

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

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 from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly 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 31/12/2018.

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 canceling the collection of the amounts due, while free provision of services is imposed for the part exceeding the monthly EOPYY spending ceiling. Specifically, said actions were filed on 27/09/2013 and 08/11/2013, while the hearing for the writs of annulment was initially set for 26/11/2013. However, it was postponed at the request of EOPYY and the case was eventually heard on 17/12/2013, with Hellenic Council of State decision still pending.

On 28/05/2014, on 18/11/2014 and on 09/12/2015, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year, the first half of 2014, and the first half of 2015 (hospitalization services), which amounted to approximately €49m in total, VAT included. 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.

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, 22/05/2015 and 09/12/2015 for the automatic claw-back and rebate amounts corresponding to the 2013 and 2014 fiscal years, as well as the first half of 2015.

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 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the amount of €67.5m for the period 01/01/2013-31/12/2015, 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 return invoices for the periods 01/01/2013-30/6/2014 and 01/01/2015-30/06/2015, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015.

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. Note that the administrative and medical audit for the amounts submitted by all the sector hospitals to EOPYY for the 2012, 2014 and 2015 fiscal years has not commenced yet.

Pursuant to the Legislative Decree (GG Vol A/184 31-12-2015), it was decided that the effective date for existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended, would be further extended until 30/06/2016.

Finally, in accordance with Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG 21/21-2-2016), the healthcare expenses, excluding pharmacists, incurred as of 01/01/2016 and submitted to the competent EOPYY departments will be settled randomly, which in all events would not be less than 5% of the total number of supporting documents submitted by each provider for expenses incurred by insured parties, while the number of supporting documents for expenses should be at least 10. EOPYY may perform final audits and settle any unsettled amounts due by EOPYY to its providers, excluding pharmacists and National Health System hospitals, for the years 2013-2015, based on the aforementioned process. Affiliated providers who have been included in the procedure under Article 100 (6) of Law 4172/2013 (GG Vol. A/167) are excluded from this process.

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

The main conditions for recovery of the Greek economy include restructuring it and restoring the smooth operation of the market. Following the new recapitalization, the banking sector activities are pivotal for setting the pace of the Greek economy.

In addition, the upcoming changes in the social insurance system, along with the possible revisions in income and property tax, will significantly affect the consumer behavior of households. Additional new measures will yet again limit disposable income and business capital, further exacerbating the need to pump liquidity.

A key point for the healthcare sector, where the Group is active, is for the government to restructure and financially support EOPYY, so that it may operate effectively in partnership with the private sector, to the benefit of patients. It is 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 outstanding 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 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, the HYGEIA Group Management assesses the existing conditions using forecasts, 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.

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 secure its continuous growth, offering latest technology medical procedures, while ensuring large patient volume and adequate liquidity.

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

Meanwhile, the Group continues to operate driven by the long-term interests of the company's stakeholders, focusing on introducing added-value services, investing in cutting-edge technology and offering innovative

services in niche markets, all the while endeavoring to provide top-quality healthcare services, with a deep sense of respect for people, the society and the environment.

(E) TRANSACTIONS WITH RELATED PARTIES

This part includes the most important transactions and balances between the Company and related parties, as specified in IAS 24 (See Note 11.33).

Intracompany transactions in accordance with Law 3016 (Article 2, Paragraph 4) were approved by the BoD on 22/03/2016.

Significant Transactions Between the Company and Related Companies

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

- HYGEIA SA purchases for provision of medical supplies and special materials from its subsidiary Y-Logimed amounting to €17m, compared to €17.3m for the 2014 fiscal year.
- HYGEIA SA sales for provision of services, mainly relating to the performance of lab tests for subsidiary MITERA SA amounting to €2.2m, compared to €2.4m for the 2014 fiscal year.

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

Transactions and Balances with Key Managers and Senior Executives

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Salaries & other employees benefits	3,503	3,674	1,693	1,774
Social security costs	658	668	335	334
BoD Remuneration	80	0	80	0
Termination benefits	0	44	0	0
Total	4,241	4,386	2,108	2,108

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

(F) DIVIDEND POLICY

The Company did not distribute any dividends for the 2015 fiscal year due to losses.

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

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

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

1. Company Share Capital Structure

On December 31st, 2015, the Company share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-eight euros seventy-six cents (€125,350,298.76) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each.

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

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

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

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

2. Restrictions on the Transfer of Company Shares

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

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

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

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

4. Shares that Provide Special Control Rights

There are none.

5. Restrictions on Voting Rights

None are stipulated in the Articles of Incorporation.

6. Company Shareholder Agreements

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

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

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

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

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

B. Pursuant to the provisions of Article 13, Paragraph 13 of Codified Law 2190/1920, by General Meeting decision, a stock option plan may be established for BoD members, personnel and related companies, as defined in Paragraph 5, Article 42e, in the form of a stock option right, based on the specific terms of this decision. The list of beneficiaries includes entities offering services to the Company on a steady basis. The General Meeting decision sets the maximum number of shares to be issued, their subscription price and the terms for beneficiaries or the categories thereof, as well as the determination method for the acquisition price, the duration of the plan and any other related terms. In accordance with the law, the total nominal value of these shares shall not exceed 1/10 of the paid-up capital on the General Meeting decision date.

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

There are no such agreements.

10. Agreements with BoD Members or Company Personnel

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

(H) CORPORATE GOVERNANCE STATEMENT

I. Introduction

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

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

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

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

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

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

III. Description of Internal Controls and Risk Management

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

Risk Identification, Assessment and Management

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

1. Budgets / Planning

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

2. BoD Responsibilities

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

3. Duties – Powers of Management Executives

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

4. Diversity Policy for Management Executives

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

5. Strategic Investments – Takeovers

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

6. Procedures and Policies Preventing Financial Fraud

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

7. IT Systems

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

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

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

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

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

9. Internal Audit

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

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

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

IV. Information about the BoD

1. Main Responsibilities

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

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

The BoD responsibilities include, but are not limited to:

- approving the Company's long-term strategy and operating objectives;
- approving the annual budget and business plan, as well as making decisions on the major capital expenses, acquisitions and sales;
- selecting and substituting, whenever necessary, the Company's executive leadership, and supervising the succession planning;
- monitoring the performance of senior Management and harmonizing the senior executives' remuneration with the long-term interests of the company and its shareholders;
- ensuring the credibility of the financial statements, company information, financial reporting systems and published data, and the efficiency of the internal audit and risk management systems;
- being vigilant with regard to existing and possible conflicts of interest between the Company and the Management, BoD members or major shareholders (including shareholders with direct or indirect power to formulate or affect the BoD composition and conduct), and adopting a suitable plan for resolving said conflicts; to this end, the BoD must adopt a procedure for supervising the transactions of all stakeholders;
- ensuring an effective procedure of Company compliance to the relevant laws and regulations;
- having the responsibility of making decisions and monitoring the Company's Management system effectiveness, including decision-making processes and assignment of powers and duties to other executives, as well as formulating, disseminating and implementing the Company's main principles and values governing its relations with all parties whose interests are related to the Company's interests.

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

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

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

2. BoD Composition and Operation

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

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

The current BoD composition is as follows:

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

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

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

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

The BoD convenes and issues decisions at suitably regular intervals that ensure the efficient performance of its duties. During the 2015 fiscal year, the BoD convened 12 times and issued additional decisions by drafting 37 written minutes, in accordance with Article 21 (5) of Codified Law 2190/1920 and Article 18 (3) of the Company's Articles of Incorporation.

Alternatively, apart from the Company's registered headquarters, the BoD may validly convene at any other location, in Greece or abroad, in accordance with the relevant provisions of the Articles of Incorporation. It may also convene via teleconference. During the past fiscal year (2015) the BoD members received remuneration for their services in said capacity, which was approved by the Annual General Meeting on 21/05/2015.

V. Other Administrative and Supervisory Bodies

1. Auditing Committee

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

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

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

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

2. Executive Committee

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

The current composition of the Committee is as follows:

1. Areti Souvatzoglou, Chairwoman
2. Andreas Kartapanis, Member
3. Dimitrios-Eleftherios Mantzavinos, Member

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

3. Procurement Committee

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

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

The current composition of the Committee is as follows:

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

VI. General Meeting of Shareholders

1. Main Powers

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

2. General Meeting Operation/Shareholder Rights and their Exercise

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

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

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

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

Marousi, March 22nd, 2016
By order of the Board of Directors

Areti Souvatzoglou
BoD Chairwoman/Executive Member

D. Annual Financial Statements

ANNUAL CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2015 IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the BoD of HYGEIA SA on 22/03/2016, and have been posted on the internet, on the website www.hygeia.gr, as well as on the Athens Stock Exchange website, where they will be available to investors for at least five (5) years from the date they were prepared and released.

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

1. Financial Position Statement

Amounts in € '000

	Note	GROUP		COMPANY	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS					
Non-Current Assets					
Tangible assets	11.1	183,922	194,796	79,025	85,570
Goodwill	11.2	82,706	100,914	0	0
Intangible assets	11.3	72,270	78,106	1,562	1,827
Investments in subsidiaries	11.4	0	0	154,806	189,580
Investment in properties	11.5	151	154	151	154
Other non current assets	11.6	940	922	417	401
Deferred tax asset	11.7	12,643	7,951	7,741	6,244
Total		352,632	382,843	243,702	283,776
Current Assets					
Inventories	11.8	5,752	5,800	1,446	1,656
Trade and other receivables	11.9	63,577	57,119	41,709	40,432
Other current assets	11.10	7,289	11,739	4,260	15,160
Trading portfolio and financial assets measured at fair value through P&L	11.11	45	45	0	0
Cash and cash equivalents	11.12	14,241	8,612	8,690	5,588
Total		90,904	83,315	56,105	62,836
Total Assets		443,536	466,158	299,807	346,612
EQUITY AND LIABILITIES					
Equity					
Share capital	11.13	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Other reserves	11.14	5,158	4,907	5,134	5,134
Retained earnings		(315,285)	(289,698)	(291,065)	(246,796)
Equity attributable to parent's shareholders		118,335	143,671	142,531	186,800
Non-controlling interests		1,405	2,558		
Total Equity		119,740	146,229	142,531	186,800
Non-current liabilities					
Deferred tax liability	11.7	36,229	34,744	8,301	8,393
Accrued pension and retirement obligations	11.15	14,955	14,070	9,019	8,448
Government grants	11.16	175	179	0	0
Long-term borrowings	11.17	427	142,859	0	84,801
Non-Current Provisions	11.18	12,458	11,752	2,289	2,039
Other long-term liabilities	11.19	1,049	1,721	305	350
Total		65,293	205,325	19,914	104,031
Current Liabilities					
Trade and other payables	11.20	79,273	70,840	35,037	34,903
Tax payable	11.21	21	37	0	0
Short-term debt	11.17	159,391	23,126	94,519	12,041
Other current liabilities	11.22	19,818	20,601	7,806	8,837
Total		258,503	114,604	137,362	55,781
Total liabilities		323,796	319,929	157,276	159,812
Total Equity and Liabilities		443,536	466,158	299,807	346,612

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

2. Comprehensive Income Statement

<i>Amounts in € '000</i>		GROUP		COMPANY	
		Note	1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015
Continuing operations					
Sales	11.23	220,308	217,538	124,426	131,807
Cost of sales	11.25	(194,451)	(202,096)	(107,221)	(117,748)
Gross profit		25,857	15,442	17,205	14,059
Administrative expenses	11.25	(21,495)	(23,132)	(6,138)	(6,609)
Distribution expenses	11.25	(5,082)	(5,471)	(1,677)	(1,711)
Other income	11.26	4,942	7,932	2,673	2,932
Other expenses	11.26	(1,771)	(3,312)	(543)	(1,503)
Operating profit		2,451	(8,541)	11,520	7,168
Other financial results	11.28	(21,530)	(3,333)	(51,021)	(26,996)
Finance costs	11.27	(10,890)	(12,148)	(6,582)	(6,816)
Financial income	11.27	62	2,336	43	1,305
Income from dividends		0	0	29	3
Profit before income tax		(29,907)	(21,686)	(46,011)	(25,336)
Income tax	11.29	3,102	2,227	1,603	504
Net profit for the period		(26,805)	(19,459)	(44,408)	(24,832)
Attributable to:					
Owners of the parent		(26,561)	(18,753)		
Non-controlling interests		(244)	(706)		
Profit before tax, interest and depreciation		22,046	11,830	20,795	16,569
Profit before tax, interest and depreciation (Circ. 34)		21,983	11,766	20,801	16,571
Statement of Comprehensive Income					
<i>Amounts in € '000</i>		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014
Net profit for the period		(26,805)	(19,459)	(44,408)	(24,832)
Other comprehensive income:					
Amounts not reclassified in the Income Statement					
Reevaluation of accrued pension liability		36	(3,492)	151	(2,099)
Deferred tax on reevaluation of accrued pension liability		(11)	908	(44)	546
Deferred tax for actuarial profit/(loss) due to change in the tax rate		53	0	31	0
		78	(2,584)	138	(1,553)
Amounts that may be reclassified in the Income Statement					
Exchange differences on translating foreign operations		251	16	0	0
		251	16	0	0
Other comprehensive income for the period after tax		329	(2,568)	138	(1,553)
Total comprehensive income for the period after tax		(26,476)	(22,027)	(44,270)	(26,385)
Attributable to:					
Owners of the parent		(26,237)	(21,318)		
Non-controlling interests		(239)	(709)		
Earnings per share					
Basic earnings per share	11.30	(0.0869)	(0.0613)	(0.1452)	(0.0812)

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

3. Changes in Equity Statement

Amounts in € '000	Note	GROUP							Total Equity
		Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	
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	(2,403)	(2,403)	(1,353)	(3,756)
Dividends to non controlling interests			0	0	0	0	0	(2)	(2)
Transactions with owners		0	0	0	0	(2,403)	(2,403)	(1,355)	(3,758)
Profit for the period			0	0	0	(18,753)	(18,753)	(706)	(19,459)
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	16	0	16	0	16
Reevaluation of accrued pension liability			0	0	0	(3,431)	(3,431)	(61)	(3,492)
Deferred tax on reevaluation of accrued pension liability			0	0	0	892	892	16	908
Other comprehensive income after tax			0	0	16	(2,539)	(2,523)	(45)	(2,568)
Total comprehensive income for the period after tax		0	0	0	16	(21,292)	(21,276)	(751)	(22,027)
Balance as of 31/12/2014		305,732,436	125,350	303,112	4,907	(289,698)	143,671	2,558	146,229
Balance as of 1/1/2015		305,732,436	125,350	303,112	4,907	(289,698)	143,671	2,558	146,229
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	(26,561)	(26,561)	(244)	(26,805)
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	251	0	251	0	251
Reevaluation of accrued pension liability			0	0	0	29	29	7	36
Deferred tax on reevaluation of accrued pension liability			0	0	0	(12)	(12)	1	(11)
Deferred taxes on actuarial gains/(losses) due to change in the tax rate				0	0	56	56	(3)	53
Other comprehensive income after tax			0	0	251	73	324	5	329
Total comprehensive income for the period after tax			0	0	251	(26,488)	(26,237)	(239)	(26,476)
Balance as of 31/12/2015		305,732,436	125,350	303,112	5,158	(315,285)	118,335	1,405	119,740

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

Amounts in € '000	COMPANY						Total equity attributable to owners of the parent	Total Equity
	Number of shares	Share capital	Share premium	Other reserves	Retained earnings			
Balance as of 1/1/2014	305,732,436	125,350	303,112	5,134	(220,410)	213,186	213,186	
Profit for the period		0	0	0	(24,832)	(24,832)	(24,832)	
Other comprehensive income:								
Reevaluation of accrued pension liability		0	0	0	(2,099)	(2,099)	(2,099)	
Deferred tax of reevaluation of accrued pension liability		0	0	0	546	546	546	
Other comprehensive income after tax		0	0	0	(1,553)	(1,553)	(1,553)	
Total comprehensive income for the period after tax		0	0	0	(26,385)	(26,385)	(26,385)	
Balance as of 31/12/2014	305,732,436	125,350	303,112	5,134	(246,796)	186,800	186,800	
Balance as of 1/1/2015	305,732,436	125,350	303,112	5,134	(246,796)	186,800	186,800	
Profit for the period		0	0	0	(44,407)	(44,407)	(44,407)	
Other comprehensive income:								
Reevaluation of accrued pension liability		0	0	0	151	151	151	
Deferred tax on reevaluation of accrued pension liability		0	0	0	(44)	(44)	(44)	
Deferred taxes on actuarial gains/(losses) due to change in the tax rate		0	0	0	31	31	31	
Other comprehensive income after tax		0	0	0	138	138	138	
Total comprehensive income for the period after tax		0	0	0	(44,269)	(44,269)	(44,269)	
Balance as of 31/12/2015	305,732,436	125,350	303,112	5,134	(291,065)	142,531	142,531	

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

4. Cash Flow Statement

Amounts in € '000	Note	GROUP		COMPANY	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		(29,907)	(21,686)	(46,011)	(25,336)
Adjustments for:					
Depreciation		19,595	20,371	9,275	9,401
Changes in pension obligations		1,438	1,250	977	864
Provisions		6,439	5,526	3,974	3,712
Impairment losses for loans and other investments		21,208	3,053	50,500	27,000
Unrealized Exchange gains		(708)	(29)	0	(4)
Unrealized Exchange losses		152	6	(6)	0
(Profit) loss on sale of property, plant and equipment		21	74	6	2
Income from reversal of prior year's provisions		(295)	(1,163)	(250)	(625)
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		878	303	527	0
Grants amortization		(84)	(138)	0	0
Non-cash compensation expense		0	684	0	(1,221)
Interest and similar income		(24)	(2,269)	(5)	(1,237)
Interest similar expenses		10,501	11,650	6,332	6,483
Dividends		0	0	(29)	(3)
Total Adjustments		59,121	39,318	71,301	44,372
Cash flows from operating activities before working capital changes		29,214	17,632	25,290	19,036
Changes in Working Capital					
(Increase) / Decrease in inventories		48	(63)	211	178
(Increase)/Decrease in trade receivables		(12,087)	5,456	(8,700)	1,413
(Increase)/Decrease in other receivables		3,037	(3,548)	1,972	(2,873)
Increase / (Decrease) in liabilities (excluding banks)		6,603	(3,183)	(1,879)	(4,249)
		(2,399)	(1,338)	(8,396)	(5,531)
Cash flows operating activities		26,815	16,294	16,894	13,505
Interest paid		(9,673)	(10,886)	(5,434)	(5,344)
Income tax paid		(84)	(518)	0	(481)
Net Cash flows operating activities		17,058	4,890	11,460	7,680
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(3,804)	(5,029)	(1,752)	(2,958)
Purchase of intangible assets	9	(1,598)	(1,702)	(756)	(909)
Proceeds from disposal of property, plant and equipment		276	108	40	39
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		5	298	4	227
Investments in subsidiaries		0	0	0	(4,710)
Net Cash flow from investing activities		(5,121)	(6,300)	(5,845)	(20,153)
Cash flow from financing activities					
Changes in ownership interests in existing subsidiaries		0	(3,800)	0	(3,800)
Proceeds from borrowings		487	2,759	0	2,300
Payments for borrowings		(6,582)	(14,613)	(2,513)	(1,003)
Dividends paid to non-controlling interests		(13)	(2)	0	0
Payment of finance lease liabilities		(233)	(201)	0	0
Loans from related parties		0	100	0	0
Net Cash flow financing activities		(6,341)	(15,757)	(2,513)	(2,503)
Net (decrease) / increase in cash and cash equivalents		5,596	(17,167)	3,102	(14,976)
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		33	21	0	0
Net cash and cash equivalents at the end of the period from continuing operations		14,241	8,612	8,690	5,588

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

5. General Information about the Group

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

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

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective being to create the largest group of integrated healthcare services in Southeast Europe. On 31/12/2015, 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 3,000 people and over 3,200 associate physicians. Note that the Group's activities are not subject to significant seasonality.

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

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

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

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

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

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

On 31/12/2015, HYGEIA SA employed a total of 1,323 people, as opposed to 1,339 on 31/12/2014 while the Group employed a total of 3,173 people, as opposed to 3,055 on 31/12/2014.

6. Financial Statement Preparation Framework

6.1 Compliance Statement

The consolidated Company Financial Statements for December 31st, 2015, which cover the period from January 1st to December 31st, 2015, have been prepared based on the principle of going concern. The Financial Statements are in line with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), and adopted by the European Union up to and including 31/12/2015.

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

6.2 Calculation Basis

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

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

6.3 Presentation Currency

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

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

6.4 Use of Estimations

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

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

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

6.5 Comparative Data and Rounding-off

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

6.6 Changes in Accounting Policies

The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year that ended on 31/12/2014, apart from the changes in Standards and Interpretations effective from 01/01/2015. The standards that apply for the Company and which have been adopted as of January 1st, 2015, as well as the standards which are mandatory as of January 1st, 2015, but do not apply to the activities of the Company, are presented in Paragraph 6.6.1. The standards, the amendments to standards and the interpretations to already existing standards which are not effective yet, or have not yet been adopted by the EU, are presented in paragraph 6.6.2.

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

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB), have been adopted by the EU and their application is mandatory as of 01/01/2015 or thereafter.

- **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 incorporate a series of adjustments to 4 IFRSs and form 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 do not have an impact on the consolidated Financial Statements.

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

In November 2013, the IASB issued a narrow-scope amendment to IAS 19 "Employee Benefits", entitled "Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)". This amendment applies to contributions from employees or third parties to defined benefit plans. The objective of this amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments do not have an impact on the consolidated Financial Statements.

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

In May 2013, the IASB issued the "Annual Improvements to IFRS 2010-2012 Cycle", which incorporates a series of adjustments to 8 IFRSs and forms part of the annual improvement project. The amendments are applicable to annual accounting periods commencing on or after July 1, 2014, although entities may implement them earlier. The issues in this Cycle include: IFRS 2: Definition of vesting condition, IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalized, IAS 16/IAS 38: Revaluation method - proportionate restatement of accumulated amortization, and IAS 24: Key management personnel. These amendments do not have an impact on the consolidated Financial Statements.

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

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

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

In August 2014, the IASB issued a narrow-scope amendment to IAS 27 "Equity Method in Separate Financial Statements". This amendment allows an entity to measure investments in subsidiaries, joint ventures and associates in the separate financial statements of the investor, which did not apply up until the specific amendment was issued. The Group will examine the impact of all these on its consolidated Financial Statements, although an impact is not expected.

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

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

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

In June 2014, the IASB issued amendments that change the financial reporting for bearer plants. With this amendment, it was decided that bearer plants which are used solely to grow produce will be accounted for in the same way as tangible assets (IAS 16). Therefore, the amendments bring bearer plants from the scope of IAS 41 into the scope of IAS 16. Produce growing on bearer plants continues to be accounted for under IAS 41. These amendments are not expected to affect the consolidated Financial Statements.

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

In May 2014, the IASB issued amendments to IFRS 11. These amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. These amendments will be examined, although they are not expected to affect the consolidated Financial Statements.

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

In December 2014, the IASB issued amendments to IAS 1. These amendments address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgment when preparing Financial Statements. The amendments will be examined as to their effect on the consolidated Financial Statements. These amendments have not yet been adopted by the EU.

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

In May 2014, the IASB issued amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. These amendments will be examined, although they are not expected to affect the consolidated Financial Statements.

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

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

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

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

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

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

- **Amendments to IAS 12 "Deferred Tax: Recognition of Deferred Tax Assets for Unrealised Losses" (applicable to annual accounting periods commencing on or after 01/01/2017)**

In January 2016, the IASB issued a narrow-scope project to amend IAS 12. The aim of these amendments is to clarify how to account for deferred tax assets related to debt instruments measured at fair value. The Group will examine the impact of all these on its consolidated Financial Statements, although no significant impact is expected. These amendments have not yet been adopted by the EU.

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

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

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

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

- **IFRS 16 "Leases" (applicable to annual accounting periods commencing on or after 01/01/2019)**

In January 2016, the IASB issued a new standard, IFRS 16. The aim of the IASB is to develop a new standard that sets out the principles to be implemented by both parties to a contract – i.e. the customer ("lessee") and the supplier ("lessor") – for disclosure of leases in a manner that faithfully records such transactions. To achieve this, the lessee must recognize the assets and liabilities stemming from the lease. The Group will examine the impact of these amendments on the consolidated Financial Statements. These amendments have not yet been adopted by the EU.

7. Main Accounting Principles

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

7.1 Consolidation

(a) Subsidiaries

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

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

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

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

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

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

7.2 Foreign Currency Conversion

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

(a) Activities Abroad

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

(b) Transactions in Foreign Currency

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

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

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

7.3 Tangible Fixed Assets

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

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

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

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

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

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

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

7.4 Intangible Assets

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

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

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

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

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

On the acquisition date (or on the completion date of the relevant purchase price allocation), the goodwill acquired is allocated to the cash generating units, or to groups of cash generating units that are expected to benefit from this union. Following initial recognition, goodwill is valued at cost minus accumulated losses

due to the decrease in its value. Goodwill is not amortized, but is reviewed annually, or more frequently when events or changes in circumstances indicate possible value impairment.

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

7.5 Value Impairment of Non-Financial Assets

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

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

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

7.6 Financial Instruments

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

(a) Loans and Receivables

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

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

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

(c) Investments Held to Maturity

It includes non-derivative financial assets with fixed or determinable payments and fixed maturity, which the Group intends and is able to hold to maturity.

(d) Financial Assets Available for Sale

It includes non-derivative financial assets that have either been classified in this category or cannot be classified in any of the aforementioned categories. They are included in the non-current assets, provided

that the Management does not intend to liquidate them within 12 months from the date of the Financial Position Statement.

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

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

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

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

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

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

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

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

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

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

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

7.7 Inventories

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

7.8 Trade Receivables

Trade receivables are initially recorded at fair value and are then measured at amortized cost with the use of the effective interest rate, minus impairment losses. Impairment losses (losses from doubtful receivables) are recognized after taking into account the maturity of the balances, the customer's financial competence to make payments and the effectiveness of the efforts to recover said payments. The provision amount is the difference between the book value of receivables and the current value of expected future cash flows, discounted using the effective interest rate method. The adequacy of the provision is frequently reviewed in conjunction with the historical payment recovery rates and other financial factors that affect the recoverability of receivables. The amount of the impairment loss is recorded as an expense in the Comprehensive Income Statement. It is Group policy not to write off any receivables until all possible legal actions for their recovery have been exhausted.

7.9 Cash and Cash Equivalents

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

7.10 Non-Current Assets Classified as Held for Sale

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

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

7.11 Share Capital

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

(a) Share capital increase expenses

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

(b) Share dividends

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

7.12 Loans

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

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

7.13 Factoring Settlements

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

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

7.14 Income Tax & Deferred Tax

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

- **Current Income Tax**

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

- **Deferred Income Tax**

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

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

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

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

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

7.15 Employee Benefits

(a) Short-Term Benefits

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

(b) Post-Employment Benefits

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

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

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

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

(c) Employment Termination Benefits

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

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

7.16 Provisions

Provisions are formed when:

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

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

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

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

7.17 Government Grants

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

7.18 Recognition of Income and Expenses

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

(a) Provision of services

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

(b) Sales of goods

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

(c) Interest income

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

(d) Dividend income

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

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

7.19 Financial Instruments

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

7.20 Leases

The Company as a lessee:

(a) Operating leases

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

(b) Financial leases

Leases of fixed assets are classified as financial leases when the Group essentially holds all the risks and benefits of ownership. Financial leases are capitalized at the inception of the lease, at the lowest value between the fair value of the leased fixed asset or the current value of minimum lease payments. Every lease payment is allocated between the liability and the financial expenses, in order to achieve a fixed rate in the remaining financial liability. The respective lease liabilities, net of financial expenses, are recorded in Loans. Interest is recognized in the Comprehensive Income Statement during the lease term. Fixed assets for which financial leases have been entered into are depreciated in the shortest period, as defined by the useful life and the lease term, in the case when possession of the fixed asset is not transferred.

The Company as a lessor:

Operating leases

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

7.21 Earnings per Share

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

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

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

8. Significant Accounting Estimates and Assumptions by the Management

(a) Assumptions by the Management

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

Classification of Financial Instruments

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

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

(b) Estimates and Assumptions

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

Business Combinations

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

Impairment Testing of Goodwill and Intangible Assets with Indefinite Useful Life

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

- **Impairment of Tangible Fixed Assets**

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

- **Useful Life of Depreciable Assets**

The Management examines the useful lives of depreciable assets at every fiscal year. On 31/12/2015, the Management estimated that the useful lives represented the anticipated usefulness of assets (See Note 7.3 & 7.4).

- **Financial Instrument Fair Value Estimation**

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

- **Financial Instrument Impairment**

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

- **Income Tax Provision**

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

The Group companies are subject to different income tax legislation. Significant estimates are required to determine the total provision for income tax, as presented in the Financial Position Statement. Final tax determination is uncertain for specific transactions and calculations. The Group recognizes liabilities for forecasted tax issues based on calculations as to whether additional tax will arise. When the final tax result differs from the initially recognized amount, the differences also affect the income tax provision for deferred taxation in the period this was determined.

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

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

The Group examines the pending legal cases on every Financial Position Statement date and proceeds with forming provisions for sub judice cases against the Group, based on information and estimates from the Group's Legal Department, which arise from the latest developments in the cases it manages (See Note 11.32 A).

- **Deferred Tax Assets on Tax Losses**

A deferred tax asset is recognized for all unused tax losses, to the extent that sufficient tax profits may arise and may be offset with these tax losses. Significant judgments and estimates are required by the Group Management, based on future tax profits combined with the future tax strategies to follow, to determine the deferred tax asset amount that can be recognized (See Note 11.7).

- **Provisions for Doubtful Receivables**

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

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

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

a) An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly 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 31/12/2018.

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 canceling the collection of the amounts due, while free provision of services is imposed for the part exceeding the monthly EOPYY spending ceiling. Specifically, said actions were filed on 27/09/2013 and 08/11/2013, while the hearing for the writs of annulment was initially set for 26/11/2013. However, it was postponed at the request of EOPYY and the case was eventually heard on 17/12/2013, with Hellenic Council of State decision still pending.

On 28/05/2014, on 18/11/2014 and on 09/12/2015, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year, the first half of 2014, and the first half of 2015 (hospitalization services), which amounted to approximately €49m in total, VAT included. 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.

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, 22/05/2015 and 09/12/2015 for the automatic claw-back and rebate amounts corresponding to the 2013 and 2014 fiscal years, as well as the first half of 2015.

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 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the amount of €67.5m for the period 01/01/2013-31/12/2015, 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 return invoices for the periods 01/01/2013-30/6/2014 and 01/01/2015-30/06/2015, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015.

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. Note that the administrative and medical audit for the amounts submitted by all the sector hospitals to EOPYY for the 2012, 2014 and 2015 fiscal years has not commenced yet.

Pursuant to the Legislative Decree (GG Vol A/184 31-12-2015), it was decided that the effective date for existing contracts between physicians, diagnostic centers, clinics, hospitals and other providers on the one hand, and EOPYY on the other, whether they are the original ones or ones that have already been extended, would be further extended until 30/06/2016.

Finally, in accordance with Article 90 of Law 4368/2016 "Measures to expedite the government tasks and other provisions" (GG 21/21-2-2016), the healthcare expenses, excluding pharmacists, incurred as of 01/01/2016 and submitted to the competent EOPYY departments will be settled randomly, which in all events would not be less than 5% of the total number of supporting documents submitted by each provider for expenses incurred by insured parties, while the number of supporting documents for expenses should be at least 10. EOPYY may perform final audits and settle any unsettled amounts due by EOPYY to its providers, excluding pharmacists and National Health System hospitals, for the years 2013-2015, based on the aforementioned process. Affiliated providers who have been included in the procedure under Article 100 (6) of Law 4172/2013 (GG Vol. A/167) are excluded from this process.

- **Provision for Personnel Indemnities**

The provision amount for personnel indemnities is based on an actuarial study. The actuarial study includes the establishment of assumptions relating to the discount rate, employee remuneration increase rate, consumer price index increase and anticipated remaining work life. The assumptions used carry a significant amount of uncertainty and the Group Management proceeds with reassessing them continuously (See Note 11.15).

- **Contingent Assets and Liabilities**

During its regular course of operations, the Group is involved in legal claims and compensations. The Management considers that any settlements will not significantly affect the Group's financial position on 31/12/2015. However, the determination of contingent liabilities relevant to legal disputes and claims is a complex procedure involving judgments with regard to the possible consequences and interpretations of laws and regulations. Changes in the judgments or interpretations might lead to an increase or decrease in the Group contingent liabilities in the future (See Note 11.32A).

9. Group Structure and Company Consolidation Method

The Group companies included in the consolidated financial statements on 31/12/2015 are outlined below:

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services		PARENT COMPANY		2009-2015
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.49%	Full consolidation	Direct & Indirect	2008-2015
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100.00%	Full consolidation	Direct	2010-2015
4	LETO SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2010-2015
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.17%	Full consolidation	Indirect	2010-2015
6	ALFALAB SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2010-2015
7	LETO LAB SA	Greece	Healthcare services	89.19%	Full consolidation	Indirect	2010-2015
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	2010-2015
10	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010-2015
11	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2015
12	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2015
13	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2015
14	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	2014-2015

With regard to the unaudited tax years mentioned in the table above, see Notes 11.29 & 11.32B.

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

On September 1st, 2015, the share capital increase of the subsidiary trading as HYGEIA Hospital Tirana ShA by €7,986,000 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 05/03/2015. The share capital increase arose from capitalization of the parent Company receivables. The direct holding of HYGEIA SA in the subsidiary has not been affected following this share capital increase, as it already amounted to 100.00%.

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

10. Segment Reporting

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

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

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

The required reporting per operating segment is outlined below.

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

Segment Results as of 31/12/2015

Amounts in € '000

<u>Sales</u>	Healthcare Sector	Commercial Sector	Total from continuing operations	Total
- to external customers	214,437	5,871	220,308	220,308
- intercompany sales	3,471	24,189	27,660	27,660
Net Sales	217,908	30,060	247,968	247,968
Depreciation	(19,506)	(89)	(19,595)	(19,595)
Financial Income	60	2	62	62
Financial Expense	(10,809)	(81)	(10,890)	(10,890)
Losses from impairment of assets	(21,208)	0	(21,208)	(21,208)
Gains / (Losses) before taxes for the period	(27,202)	(2,705)	(29,907)	(29,907)
Total Assets as at 31/12/2015	488,582	40,406	528,988	528,988

Segment Results as of 31/12/2014

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

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

Geographical Segments

Amounts in € '000	31/12/2015		31/12/2014	
	Sales	Total Assets	Sales	Total Assets
Greece	230,368	488,888	232,695	524,857
Other countries	17,600	40,100	13,636	45,460
Total	247,968	528,988	246,331	570,317

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

Recociliation Table

Amounts in € '000

Segment Sales	31/12/2015	31/12/2014
Total segment sales	247,968	246,331
Eliminations of intercompany sales	(27,660)	(28,793)
Total	220,308	217,538
Gains / (Losses)	31/12/2015	31/12/2014
Total Gains / (Losses) of segment	(29,907)	(21,686)
Gains / (Losses) before taxes for the period	(29,907)	(21,686)
Assets	31/12/2015	31/12/2014
Total segment assets from continuing operations	528,988	570,317
Eliminations of intercompany assets	(85,452)	(104,159)
	443,536	466,158

11. Notes on the Financial Statements

11.1 Tangible Fixed Assets

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

On 31/12/2015, there were encumbrances on the Group and the Company tangible fixed assets against borrowing to the amount of €198.3m and €127.7m respectively.

During the current fiscal year, the Group and the Company spent the amount of €3.80m and €1.75m respectively for the purchase of tangible fixed assets, mainly pertaining to medical equipment and renovations or constructions.

GROUP

Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2014	50,373	149,996	83,233	1,061	35,848	1,369	321,880
Accumulated depreciation	0	(35,560)	(48,496)	(735)	(30,797)	0	(115,588)
Net Book Value as of 1/1/2014	50,373	114,436	34,737	326	5,051	1,369	206,292
Additions	0	558	3,516	50	785	120	5,029
Disposals	0	(169)	(301)	(53)	(624)	(10)	(1,157)
Reclassifications	0	222	230	0	21	(473)	0
Impairment losses recognised in P&L	0	0	(453)	0	0	0	(453)
Exchange differences on cost	2	12	(19)	(35)	(37)	0	(77)
Other transfers	0	0	0	0	0	(4)	(4)
Transfers to Investment Properties	0	0	0	0	0	0	0
Depreciation charge	0	(4,841)	(8,690)	(83)	(2,310)	0	(15,924)
Depreciation of disposals	0	81	253	42	612	0	988
Exchange differences on cost	0	0	25	38	39	0	102
Cost of valuation as of 31/12/2014	50,375	150,619	86,206	1,023	35,993	1,002	325,218
Accumulated depreciation	0	(40,320)	(56,908)	(738)	(32,456)	0	(130,422)
Net book value as of 31/12/2014	50,375	110,299	29,298	285	3,537	1,002	194,796

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Cost of valuation as of 1/1/2015	50,375	150,619	86,206	1,023	35,993	1,002	325,218
Accumulated depreciation	0	(40,320)	(56,908)	(738)	(32,456)	0	(130,422)
Net book value as of 1/1/2015	50,375	110,299	29,298	285	3,537	1,002	194,796
Additions	0	216	1,678	27	835	1,048	3,804
Disposals	0	(42)	(1,429)	(15)	(254)	0	(1,740)
Reclassifications	0	48	856	0	6	(910)	0
Exchange differences on cost	109	591	455	13	64	0	1,232
Other transfers	0	0	0	0	0	(70)	(70)
Depreciation charge	0	(4,922)	(8,286)	(65)	(1,808)	0	(15,081)
Depreciation of disposals	0	19	1,166	1	248	0	1,434
Exchange differences on cost	0	(65)	(318)	(10)	(60)	0	(453)
Other transfers	0	0	0	0	0	0	0
Cost of valuation as of 31/12/2015	50,484	151,432	87,766	1,048	36,644	1,070	328,444
Accumulated depreciation	0	(45,288)	(64,346)	(812)	(34,076)	0	(144,522)
Net book value as of 31/12/2015	50,484	106,144	23,420	236	2,568	1,070	183,922

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Amounts in € '000	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value as of 1/1/2014	23,951	72,414	57,344	696	18,503	545	173,453
Accumulated depreciation	0	(26,645)	(38,504)	(542)	(16,852)	0	(82,544)
Net book value as of 1/1/2014	23,951	45,769	18,840	154	1,652	545	90,910
Additions	0	8	2,598	0	292	61	2,958
Disposals	0	0	(99)	0	(436)	0	(535)
Reclassifications	0	111	31	0	21	(164)	0
Depreciation charge	0	(2,968)	(4,581)	(38)	(689)	0	(8,276)
Depreciation of disposals	0	0	78	0	436	0	514
Book value as of 31/12/2014	23,951	72,533	59,875	696	18,380	441	175,876
Accumulated depreciation	0	(29,613)	(43,008)	(580)	(17,104)	0	(90,307)
Net book value as of 31/12/2014	23,951	42,920	16,867	116	1,276	441	85,570

	Land	Buildings	Machinery	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value as of 1/1/2015	23,951	72,533	59,875	696	18,380	441	175,876
Accumulated depreciation	0	(29,613)	(43,008)	(580)	(17,104)	0	(90,307)
Net book value as of 1/1/2015	23,951	42,921	16,867	116	1,276	441	85,570
Additions	0	82	585	7	360	717	1,752
Disposals	0	0	(349)	0	(193)	0	(542)
Reclassifications	0	45	540	0	0	(585)	0
Other transfers	0	0	0	0	0	(70)	(70)
Depreciation charge	0	(2,921)	(4,632)	(25)	(602)	0	(8,181)
Depreciation of disposals	0	0	303	0	193	0	496
Book value as of 31/12/2015	23,951	72,661	60,651	702	18,547	503	177,016
Accumulated depreciation	0	(32,535)	(47,337)	(605)	(17,513)	0	(97,991)
Net book value as of 31/12/2015	23,951	40,126	13,314	97	1,034	503	79,025

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

Amounts in € '000	Machinery	Vehicles	Total
Cost of valuation as of 1/1/2015	18,246	15	18,261
Accumulated depreciation	(15,817)	(2)	(15,819)
Net book value as of 1/1/2015	2,429	13	2,442
Additions	352	13	365
Discontinuance of leasing contracts	(1,244)	0	(1,244)
Depreciation charge	(148)	(8)	(156)
Depreciation of disposals	42	0	42
Discontinuance of leasing contracts	1,022	0	1,022
Exchange differences on depreciation	0	(1)	(1)
Cost of valuation as of 31/12/2015	17,354	29	17,383
Accumulated depreciation	(14,901)	(11)	(14,912)
Net book value as of 31/12/2015	2,453	18	2,471

11.2 Goodwill

Goodwill has been entirely allocated to the healthcare sector and amounts to €82.7 thousand (2014: €100.9 thousand).

The goodwill impairment testing demonstrated impairment loss to the amount of €18.2m, which burdened the consolidated Comprehensive Income Statement.

The de-recognition of goodwill to the amount of €18.2m within the reporting period pertains to the MITERA Group goodwill.

The change in the item of goodwill is depicted as follows:

Amounts in € '000	
Book value at 1/1/2014	188,914
Accumulated impairment losses	(88,000)
Net book value at 1/1/2014	100,914
Book value at 31/12/2014	188,914
Accumulated impairment losses	(88,000)
Net book value at 31/12/2014	100,914
Book value at 1/1/2015	188,914
Accumulated impairment losses	(88,000)
Net book value at 1/1/2015	100,914
Derecognition of goodwill through the period	(18,208)
Book value at 31/12/2015	188,914
Accumulated impairment losses	(106,208)
Net book value at 31/12/2015	82,706

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

Impairment testing of goodwill and intangible assets with indeterminate useful life was carried out on 31/12/2015.

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

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

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

On 31/12/2015, losses to the amount of €18.2m arose for the Group from impairment testing of goodwill, while the need to form an impairment provision to the amount of €3m arose for intangible assets with indefinite useful life. These amounts burdened the consolidated Comprehensive Income Statement.

11.2.2 Impairment Testing in the Company Financial Statements

Impairment testing was also performed on the company financial statements for the acquisition value of subsidiaries. The need to form an impairment provision to the amount of €50.5m arose, since their book value was less than their recoverable value, as this is determined based on the aforementioned generally accepted valuation methods. This impairment provision burdened the Comprehensive Income Statement.

11.2.3 Assumptions Used to Determine Value in Use

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

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

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

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

- **Growth Rate in Perpetuity:**

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

Growth Rate in Perpetuity	2015	2014
MITERA Group	2.0%	2.0%
Diagnostic centers	2.0%	2.0%
HYGEIA HOSPITAL TIRANA	2.0%	2.0%

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

The WACC method reflects the discounted interest rate of future cash flows for each the CGU, according to which the cost of equity, as well as the cost of long-term borrowing and any grants, are weighted so as to calculate the cost of the company's total capital. For the fiscal years 2020 and beyond, the WACC has been recalculated (WACC in perpetuity) due to the anticipated improvement of financials.

The main parameters for determining the WACC include:

- Risk-free return

Given that all business plan cash flows were determined based on the euro, the return of the 10-year Euro Swap Rate (EUS) was used as a risk-free return. On the measurement date, the 10-year Euro Swap Rate stood at 1.001%. The 10-year Greek Sovereign Bond was not used as a risk-free return, since the markets recognized a significant spread in this title.

- Country risk premium

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

- Equity risk premium:

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

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

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

Discounted interest rates	5-year		Perpetuity	
	2015	2014	2015	2014
MITERA Group	9.8%	9.2%	6.7%	6.8%
Diagnostic centers	9.8%	9.2%	6.7%	6.8%
HYGEIA HOSPITAL TIRANA	7.8%	8.3%	7.8%	8.3%

Sensitivity Analysis of Recoverable Amounts:

Currently, the Management is not aware of any other event or condition that would reasonably cause any changes to any of the main assumptions used to determine the recoverable amount of CGUs. Nevertheless, on 31/12/2015, the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in some of the main assumptions presented above. One such change is mentioned as an indication:

- (i) one percentage unit in the EBITDA margin until 2020 and half a percentage unit in the EBITDA in perpetuity
- (ii) one percentage unit in the discounted interest rate until 2020 and half a percentage unit in the discounted interest rate in perpetuity, or
- (iii) half a percentage unit in the growth rate in perpetuity.

The relevant analyses demonstrate that with regard to the measurement of intangible assets, there is a need for additional impairment to the amount of €2.5m in case (i), while there is a need for additional impairment to the amount of €3.6m in case (ii) and there is a need for additional impairment to the amount of €2.5m in case (iii). In addition, with regard to the measurement of goodwill, there is a need for additional impairment to the amount of €8.2m in case (i), while there is a need for additional impairment to the amount of €21m in case (ii) and there is a need for additional impairment to the amount of €15.9m in case (iii).

11.3 Intangible Assets

Intangible assets on 31/12/2015 and 31/12/2014 were as follows:

Amounts in € '000	GROUP					Total
	Licences	Customer Relations	Brand Names	Computer Software	Know How	
Cost of valuation at 1/10/2014	15,686	37,848	36,700	16,533	240	107,007
Accumulated depreciation	(249)	(10,026)	0	(13,047)	(240)	(23,562)
Net Book Value at 1/10/2014	15,437	27,822	36,700	3,486	0	83,445
Additions	41	0	0	1,661	0	1,702
Reclassifications	14	0	0	(14)	0	0
Impairment losses recognised in P&L	0	0	(2,600)	0	0	(2,600)
Other transfers	0	0	0	4	0	4
Depreciation charge	(72)	(2,529)	0	(1,844)	0	(4,445)
Reclassifications	1	0	0	(1)	0	0
Cost of valuation at 31/12/2014	15,741	37,848	34,100	18,184	240	106,113
Accumulated depreciation	(320)	(12,555)	0	(14,892)	(240)	(28,007)
Net book value at 31/12/2014	15,421	25,293	34,100	3,292	0	78,106

Amounts in € '000	GROUP					Total
	Licences	Customer Relations	Brand Names	Computer Software	Know How	
Cost of valuation at 1/1/2015	15,741	37,848	34,100	18,184	240	106,113
Accumulated depreciation	(320)	(12,555)	0	(14,892)	(240)	(28,007)
Net book value at 1/1/2015	15,421	25,293	34,100	3,292	0	78,106
Additions	30	0	0	1,568	0	1,598
Impairment losses recognised in P&L	0	0	(3,000)	0	0	(3,000)
Exchange differences on cost	25	0	0	(6)	0	19
Other transfers	0	0	0	70	0	70
Depreciation charge	(10)	(2,529)	0	(1,972)	0	(4,511)
Exchange differences on cost	(67)	0	0	55	0	(12)
Cost of valuation at 31/12/2015	15,796	37,848	31,100	19,816	240	104,800
Accumulated depreciation	(397)	(15,084)	0	(16,809)	(240)	(32,530)
Net book value at 31/12/2015	15,399	22,764	31,100	3,007	0	72,270

The licenses include the amount of €15.2 for a license that has been passed on to the Group via acquisition and has an indefinite useful life.

Brand names were impaired (See Notes 11.2.1 & 11.2.3 for further information).

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Amounts in € '000	Computer Software	Total
Book value at 1/1/2014	10,893	10,893
Accumulated depreciation	(8,853)	(8,853)
Net book value at 1/1/2014	2,040	2,040
Additions	909	909
Depreciation charge	(1,122)	(1,122)
Book value at 31/12/2014	11,802	11,802
Accumulated depreciation	(9,975)	(9,975)
Net book value at 31/12/2014	1,827	1,827

Amounts in € '000	Computer Software	Total
Book value at 1/1/2015	11,802	11,802
Accumulated depreciation	(9,975)	(9,975)
Net book value at 1/1/2015	1,827	1,827
Additions	756	756
Other transfers	70	70
Depreciation charge	(1,091)	(1,091)
Book value at 31/12/2015	12,628	12,628
Accumulated depreciation	(11,066)	(11,066)
Net book value at 31/12/2015	1,562	1,562

11.4 Investments in subsidiaries

The change in investments in Company subsidiaries is due to the share capital increase of the subsidiary trading as MITERA SA by €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 receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 99.49% from 99.42%.

On 01/09/2015, the share capital increase of the subsidiary trading as HYGEIA Hospital Tirana ShA by €7,986,000 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 05/03/2015. The share capital increase arose from capitalization of the parent Company receivables. The direct holding of HYGEIA SA in the subsidiary has not been affected following this share capital increase, as it already amounted to 100.00%.

Finally, impairment testing of the acquisition value of subsidiaries was performed and the need to form an impairment provision for the amount of €50.5m arose (€44.5m for holdings in MITERA Group & €6m for holdings in subsidiary HYGEIA Hospital Tirana), since their book value was less than their recoverable value, as this is determined based on the aforementioned generally accepted valuation methods.

(Amounts in € '000)

Subsidiary	Holdings Value 31/12/2014	Increase	Impairment	Holdings Balance
MITERA SA	138,466	7,740	(33,014)	113,192
MITERA Holdings SA	16,435	0	(11,486)	4,949
HYGEIA Hospital Tirana ShA	33,450	7,986	(6,000)	35,436
Y-LOGIMED SA	886	0	0	886
Y-PHARMA SA	255	0	0	255
ANIZ SA	64	0	0	64
BEATIFIC SA	24	0	0	24
Total	189,580	15,726	(50,500)	154,806

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

11.5 Property Investments

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

Amounts in € '000	GROUP		COMPANY	
	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2014	182	182	182	182
Accumulated depreciation	(26)	(26)	(26)	(26)
Net Book Value at 1/1/2014	156	156	156	156
Depreciation charge	(2)	(2)	(2)	(2)
Cost of valuation at 31/12/2014	182	182	182	182
Accumulated depreciation	(28)	(28)	(28)	(28)
Net book value at 31/12/2014	154	154	154	154
	Measured at cost	Total	Measured at cost	Total
Cost of valuation at 1/1/2015	182	182	182	182
Accumulated depreciation	(28)	(28)	(28)	(28)
Net book value at 1/1/2015	154	154	154	154
Depreciation charge	(3)	(3)	(3)	(3)
Cost of valuation at 31/12/2015	182	182	182	182
Accumulated depreciation	(31)	(31)	(31)	(31)
Net book value at 31/12/2015	151	151	151	151

11.6 Other Non-Current Assets

Other non-current assets are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Guarantees	540	521	238	221
Other long term receivables	400	401	179	180
Net book value	940	922	417	401

11.7 Deferred Tax Assets / Liabilities

Deferred income tax is calculated on the temporary differences, using the tax rates expected to apply in the countries where Group companies operate on the recovery or settlement date. The amounts appearing in the Financial Position Statement are expected to be recovered or settled after December 31st, 2015. For the calculation of the deferred tax for countries operating in Greece, the tax rate for the 2015 fiscal year stands at 29%.

During the fiscal year, deferred tax assets were recognized for the Group and the Company in relation to losses carried over, amounting to approximately €15m and maturing in 4 years.

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

Amounts in € '000	GROUP							
	Balance as of 1/1/2015	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2015	Balance as of 1/1/2014	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2014
Deferred Assets/(Liabilities)								
Tangible assets	(15,237)	(656)	-	(15,893)	(15,740)	503	-	(15,237)
Intangible assets	(19,096)	(1,037)	-	(20,133)	(21,789)	2,693	-	(19,096)
Investment portfolio	16	2	-	18	18	(2)	-	16
Inventories	78	(50)	-	28	89	(11)	-	78
Trade and other receivables	10	160	-	170	4,314	(4,304)	-	10
Other current assets	(210)	211	-	1	(288)	78	-	(210)
Share premium	42	-	-	42	42	-	-	42
Fair value reserves	-	-	-	-	(137)	137	-	-
Other reserves	-	-	-	-	736	(736)	-	-
Retained earnings	3,933	450	-	4,383	(400)	400	-	-
Loss for the period	-	-	-	-	-	3,933	-	3,933
Non-current liabilities	-	-	-	-	106	(106)	-	-
Accrued pension and retirement obligations	3,593	1,040	42	4,675	2,241	444	908	3,593
Government grants	(5)	(16)	-	(21)	(26)	21	-	(5)
Non-Current Provisions	-	3,021	-	3,021	-	-	-	-
Current Liabilities	-	-	-	-	405	(405)	-	-
Trade and other payables	-	-	-	-	381	(381)	-	-
Short-term debt	(0)	-	-	(0)	2	(2)	-	(0)
Current portion of non-current provisions	23	-	-	23	31	(8)	-	23
Other current liabilities	60	40	-	100	52	8	-	60
Off set deferred tax assets & liabilities	(26,793)	3,165	42	(23,586)	(29,963)	2,262	908	(26,793)

Amounts in € '000	COMPANY							
	Balance as of 1/1/2015	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2015	Balance as of 1/1/2014	(Debit)/Credit to P&L of continuing operations	(Debit)/Credit to equity	Balance as of 31/12/2014
Deferred Assets/(Liabilities)								
Tangible assets	(8,250)	198	-	(8,053)	(9,230)	980	-	(8,250)
Intangible assets	147	(395)	-	(248)	63	84	-	147
Investments in subsidiaries	-	-	-	-	634	(634)	-	-
Trade and other receivables	-	-	-	-	3,900	(3,900)	-	-
Other current assets	(143)	143	-	0	(209)	66	-	(143)
Retained earnings	3,900	450	-	4,350	-	-	-	-
Loss for the period	-	-	-	-	-	3,900	-	3,900
Accrued pension and retirement obligations	2,197	732	(13)	2,916	1,643	8	546	2,197
Non-current provisions	-	475	-	475	-	-	-	-
Off set deferred tax assets & liabilities	(2,149)	1,603	(13)	(560)	(3,199)	504	546	(2,149)

11.8 Inventories

Group and Company inventories are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Merchandise	2,011	1,899	0	0
Finished goods	102	130	0	0
Raw materials and other consumables	4,224	4,310	1,596	1,656
Spare Parts of Tangible Assets	9	3	0	0
Total	6,346	6,342	1,596	1,656
Less: Provisions for scrap, slow moving and/or destroyed inventories for the period	(178)	(68)	(150)	0
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous year	(416)	(474)	0	0
Net book value	5,752	5,800	1,446	1,656

The Group does not hold any pledged properties.

11.9 Trade and Other Receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Trade receivables	71,900	62,636	43,286	40,412
Intercompany accounts receivable	0	0	5,128	4,996
Notes receivable	19,723	18,687	13,530	12,537
Checks receivable	2,179	2,147	209	312
Less: Impairment Provisions	(30,265)	(26,373)	(20,444)	(17,825)
Net trade Receivables	63,537	57,097	41,709	40,432
Advances from suppliers	40	22	0	0
Total	63,577	57,119	41,709	40,432

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

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, the Group has impaired the EOPYY receivables by the amount of approximately €67.5m for the period 01/01/2013-31/12/2015, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions, while the Company has impaired the EOPYY receivables by the amount of €35.7m for the period 01/01/2013-31/12/2015.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding return invoices for the period 01/01/2013-30/6/2015, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014.

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Are not in delay and are not impaired	36,696	32,949	22,566	21,063
Are delayed but not impaired:				
< 90 days	3,912	3,515	2,779	2,216
< 91 - 180 days	5,252	2,924	3,832	2,572
< 181 - 360 days	5,695	4,721	4,511	3,108
> 360 days	11,982	12,988	8,021	11,473
Total	63,537	57,097	41,709	40,432

For 2015, the amounts in arrears that have not been impaired and are over 360 days also include the amounts due until 31/12/2011 by social security funds, amounting to approximately €4.8m.

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

Group and Company provisions for bad debts are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Opening balance	(26,373)	(23,288)	(17,825)	(15,505)
Additional provisions	(4,464)	(4,942)	(3,107)	(3,712)
Recovered bad debts	419	1,979	338	1,392
Foreign exchange differences	3	0	0	0
Reclassifications	150	(122)	150	0
Closing balance	(30,265)	(26,373)	(20,444)	(17,825)

11.10 Other Current Assets

Other current assets are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other Debtors	3,464	3,245	2,206	2,099
Receivables from the State	4,140	7,954	1,651	3,595
Other Receivables from related parties	0	0	1,294	9,757
Advances and loans to personnel	10	18	0	0
Accrued income	0	14	0	10
Prepaid expenses	1,177	1,295	712	581
Other Receivables	597	668	97	201
Guarantees	144	142	67	67
Total	9,532	13,336	6,027	16,310
Less: Impairment Provisions	(2,243)	(1,597)	(1,767)	(1,150)
Net Receivables	7,289	11,739	4,260	15,160

Receivables from the State mainly pertain to income tax advances and VAT credit, which are expected to either be collected or offset against future taxes within 2016.

Group and Company impairment provisions for receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Opening balance	(1,597)	(4,440)	(1,150)	(1,150)
Additional provisions	(617)	0	(617)	0
Reversal of provisions	0	2,721	0	0
Reclassification	(29)	122	0	0
Closing balance	(2,243)	(1,597)	(1,767)	(1,150)

11.11 Trading Portfolio

The Group's trading portfolio includes the following items:

Amounts in € '000	Debt Securities	
	31/12/2015	31/12/2014
Opening balance	45	65
Disposals (-)	0	(25)
Profit / (loss) from fair value revaluation	0	5
Closing balance	45	45

11.12 Cash and Cash Equivalents

Cash and cash equivalents include the following items:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash in hand	77	71	8	11
Cash equivalent balance in bank	13,975	4,690	8,532	1,726
Restricted short term time deposits	151	3,851	150	3,851
Restricted cash	38	0	0	0
Total cash and cash equivalents	14,241	8,612	8,690	5,588
Cash and cash equivalents in €	14,164	8,544	8,633	5,536
Cash and cash equivalents in foreign currency	77	68	57	52
Total cash and cash equivalents	14,241	8,612	8,690	5,588

Cash, which is currently pledged, amounted to €189 thousand on 31/12/2015 (31/12/2014: €3,851 thousand). Other pledges for the fiscal year mainly pertain to the associated banks issuing letters of guarantee for the Company and the Group subsidiaries.

11.13 Share Capital

On December 31st, 2015, the Company's share capital amounted to one hundred and twenty-five million three hundred and fifty thousand two hundred and ninety-nine euros (€125,350,299) fully paid, divided into three hundred and five million seven hundred and thirty-two thousand four hundred and thirty-six (305,732,436) ordinary registered shares at a nominal value of forty-one cents (€0.41) each, all listed in the Athens Stock Exchange.

11.14 Other Reserves

Group and Company other reserves are outlined below:

Amounts in € '000

GROUP

	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2014	5,600	594	1,634	(2,937)	4,891
Exchange differences on translating foreign operations	0	0	0	16	16
Closing balance as of 31/12/2014	5,600	594	1,634	(2,921)	4,907

	Statutory Reserve	Tax-free reserves	Other reserves	Translation reserves	Total
Opening Balance as of 1/1/2015	5,600	594	1,634	(2,921)	4,907
Exchange differences on translating foreign operations	0	0	0	251	251
Closing balance as of 31/12/2015	5,600	594	1,634	(2,670)	5,158

Amounts in € '000

COMPANY

	Statutory Reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2014	4,101	594	440	5,134
Closing balance as of 31/12/2014	4,101	594	440	5,134

	Statutory Reserve	Tax-free reserves	Other reserves	Total
Opening balance as of 1/1/2015	4,101	594	440	5,134
Closing balance as of 31/12/2015	4,101	594	440	5,134

11.15 Liabilities for Employee Benefits due to Retirement

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

This Group liability is outlined below:

	Amounts in €			31/12/2014		
	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit liability	12,345	3,641	15,986	12,574	3,004	15,578
Fair value of plan assets	-	1,031	1,031	-	1,508	1,508
	12,345	2,610	14,955	12,574	1,496	14,070
Classified as:						
Non-Current Liability	12,345	2,610	14,955	12,574	1,496	14,070
Current liability	0	0	0	0	0	0

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

	31/12/2015			31/12/2014		
	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation 1 January	12,574	3,004	15,578	9,562	2,324	11,886
Current Service cost	702	347	1,049	498	254	752
Interest expense	314	75	389	396	102	498
Revaluation - actuarial losses / (gains) from changes in financial assumptions	(764)	725	(39)	2,625	867	3,492
Benefits paid	(635)	(510)	(1,145)	(636)	(543)	(1,179)
Past service cost	154	-	154	129	-	129
Losses / (gains) on curtailments and settlements	-	-	-	-	-	-
Defined benefit obligation 31 December	12,345	3,641	15,986	12,574	3,004	15,578

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

	31/12/2015		31/12/2014	
	31/12/2015		31/12/2014	
	Defined benefit plans (Financed)		Defined benefit plans (Financed)	
Fair value of plan assets 1 January	1,508		1,710	
Interest income	36		67	
Return on plan assets (excluding amounts included in net interest)	(3)		23	
Employer contributions	-		250	
Benefits paid	(510)		(542)	
Fair value of plan assets 31 December	1,031		1,508	

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

	31/12/2015		31/12/2014	
	31/12/2015		31/12/2014	
	Defined benefit plans (Financed)		Defined benefit plans (Financed)	
Cash and cash equivalents	1,031		1,508	
Total	1,031		1,508	

The amounts recognized in profit or loss related are:

	31/12/2015			31/12/2014		
	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Current service costs	702	347	1,049	498	254	752
Past service costs	154	-	154	129	-	129
Net Interest on the defined obligation	314	36	350	396	33	429
Total expenses recognized in profit or loss	1,170	383	1,553	1,023	287	1,310

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

	31/12/2015			31/12/2014		
	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in financial assumptions	764	(728)	36	(2,625)	(867)	(3,492)
Total income /(expenses) recognized in other comprehensive income	764	(728)	36	(2,625)	(867)	(3,492)

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

	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(1,172)	1,299	(1,020)	1143
	Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	1,045	(952)	-	-

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

This Company liability is outlined below:

	Amounts in €			31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit liability	6,409	3,641	10,050	6,952	3,004	9,956			
Fair value of plan assets	-	1,031	1,031	-	1,508	1,508			
	6,409	2,610	9,019	6,952	1,496	8,448			
Classified as:									
Non-Current Liability	6,409	2,610	9,019	6,952	1,496	8,448			
Current liability	0	0	0	0	0	0			

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

	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Defined benefit obligation 1 January	6,952	3,004	9,956	5,601	2,324	7,925
Current Service cost	379	347	726	277	254	531
Interest expense	175	75	250	232	102	334
Reevaluation - actuarial losses / (gains) from changes in financial assumptions	(879)	725	(154)	1,232	867	2,099
Benefits paid	(320)	(510)	(830)	(432)	(542)	(974)
Past service cost	65	-	65	42	-	42
Losses / (gains) on curtailments and settlements	38	-	38	-	-	-
Defined benefit obligation 31 December	6,409	3,641	10,050	6,952	3,004	9,956

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

	31/12/2015	31/12/2014
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Fair value of plan assets 1 January	1,508	1,710
Interest income	36	67
Return on plan assets (excluding amounts included in net interest)	(3)	23
Employer contributions	-	250
Benefits paid	(510)	(542)
Fair value of plan assets 31 December	1,031	1,508

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

	31/12/2015	31/12/2014
	Defined benefit plans (Financed)	Defined benefit plans (Financed)
Cash and cash equivalents	1,031	1,508
Total	1,031	1,508

The amounts recognized in profit or loss related are:

	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Current service costs	379	347	726	277	254	531
Past service costs	65	-	65	42	-	42
Net interest on the defined obligation	175	37	212	232	34	266
Total expenses recognized in profit or loss	619	384	1,003	551	288	839

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

	31/12/2015			31/12/2014		
	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total	Defined benefit plans (Non financed)	Defined benefit plans (Financed)	Total
Actuarial gains /(losses) from changes in financial assumptions	879	(728)	151	(1,232)	(867)	(2,099)
Total income /(expenses) recognized in other comprehensive income	879	(728)	151	(1,232)	(867)	(2,099)

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

	Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(695)	768	(561)	626
	Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	528	(484)	-	-

The main actuarial assumptions used were as follows:

	31/12/2015	31/12/2014
Discount rate at 31 December	2.20%	2.50%
Expected rate of salary increases	1.80%	1.80%
Inflation	2.00%	2.00%

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

11.16 Grants

Group grants are outlined below:

Amounts in € '000	Investment grants	Total
Opening Balance as of 1/1/2014	301	301
New amounts granted	0	0
Amortization	(138)	(138)
Other changes	16	16
Closing balance as of 31/12/2014	179	179

	Investment grants	Total
Balance at the beginning as of 1/1/2015	179	179
Amortization	(84)	(84)
Other changes	80	80
Closing balance as of 31/12/2015	175	175

11.17 Borrowings

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

Amounts in € '000

Long-term borrowings

	GROUP	
	31/12/2015	31/12/2014
Obligations under finance lease	327	184
Bank borrowing with collateral	18,310	18,262
Bank borrowing without collateral	1,150	2,400
Bond loans with collateral	135,179	136,299
Intercompany loan	400	400
Less: Long-term loans payable in next financial year	(154,939)	(14,686)
Total of long-term loans	427	142,859

Short-term debt

	31/12/2015	31/12/2014
Obligations under finance lease	165	148
Bank borrowing with collateral	4,187	7,896
Bank borrowing without collateral	100	396
More: Long-term loans payable in next financial year	154,939	14,686
Total of short-term loans	159,391	23,126

Amounts in € '000

Long-term borrowings

	COMPANY	
	31/12/2015	31/12/2014
Bank borrowing without collateral	1,150	2,300
Bond loans with collateral	93,370	94,462
Less: Long-term loans payable in next financial year	(94,520)	(11,960)
Total of long-term loans	0	84,802

Short-term borrowings

	31/12/2015	31/12/2014
Bank borrowing with collateral	0	81
Intercompany loan	0	0
More: Long-term loans payable in next financial year	94,520	11,960
Total of short-term loans	94,520	12,041

Group loan maturity dates are outlined below:

Amounts in € '000

Borrowings as of 31/12/2015	GROUP					
	Obligations under finance lease	Bank borrowing with collateral	Bank borrowing without collateral	Bond loans with collateral	Intercompany loan	Borrowings
Within 1 year	165	22,497	1,250	135,179	300	159,391
After 1 year but not more than 2 years	105	0	0	0	100	205
After 2 years but not more than 3 years	95	0	0	0	0	95
After 3 years but not more than 4 years	92	0	0	0	0	92
After 4 years but not more than 5 years	35	0	0	0	0	35
More than five years	0	0	0	0	0	0
	492	22,497	1,250	135,179	400	159,818

Borrowings as of 31/12/2014	GROUP					
	Obligations under finance lease	Bank borrowing with collateral	Bank borrowing without collateral	Bond loans with collateral	Intercompany loan	Borrowings
Within 1 year	148	9,622	1,546	11,810	0	23,126
After 1 year but not more than 2 years	98	3,452	1,250	14,210	400	19,410
After 2 years but not more than 3 years	32	3,453	0	77,642	0	81,127
After 3 years but not more than 4 years	31	3,452	0	4,800	0	8,283
After 4 years but not more than 5 years	23	3,452	0	27,837	0	31,312
More than five years	0	2,727	0	0	0	2,727
	332	26,158	2,796	136,299	400	165,985

Company loan maturity dates are outlined below:

Amounts in € '000	COMPANY			
	Bank borrowing with collateral	Bank borrowing without collateral	Bond loans with collateral	Borrowings
Borrowings as of 31/12/2015				
Within 1year	0	1,150	93,370	94,520
After 1 year but not more than 2 years	0	0	0	0
After 2 years but not more than 3 years	0	0	0	0
After 3 years but not more than 4 years	0	0	0	0
	0	1,150	93,370	94,520
Amounts in € '000				
Borrowings as of 31/12/2014				
Within 1year	81	1,150	10,810	12,041
After 1 year but not more than 2 years	0	1,150	10,810	11,960
After 2 years but not more than 3 years	0	0	72,842	72,842
After 3 years but not more than 4 years	0	0	0	0
After 4 years but not more than 5 years	0	0	0	0
	81	2,300	94,462	96,843

Group liabilities under financial lease are outlined below:

Amounts in € '000	31/12/2015		31/12/2014	
	Future minimum lease payments	Present value of future minimum lease payments	Future minimum lease payments	Present value of future minimum lease payments
Within 1year	170	165	169	148
After 1 year but not more than 5 years	327	327	204	184
More than five years	0	0	0	0
Total of Future minimum lease payments	497	492	373	332
Less: Interest expenses	(5)	0	(41)	0
Total of Present value of future minimum lease payments	492	492	332	332

The Group does not have loans at fair value. It is estimated that the accounting value of borrowings is close to their fair value, since the loans have been re-financed or have undergone amendments almost to their entirety during the 2014-2015 fiscal years, 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 2015 fiscal year were 6.15% for long-term borrowings (as opposed to 6.20% in 2014) and for 5.92% for short-term borrowings (as opposed to 5.95% in 2014). Accordingly, the Company's actual weighted average borrowing rates were 6.28% (as opposed to 6.45% in 2014) for long-term borrowings and 6.78% (as opposed to 7.70% in 2014) for short-term borrowings.

For the Company bond loan amounting to €93.4m, €11m was rendered overdue on December 31st, 2015, while there was also failure to comply with the relevant financial covenants. For this reason, the Company's total loan has been reclassified under short-term borrowings, which is also the case for the bond loan of subsidiary MITERA SA to the amount of €41.8m, since €1m was rendered overdue on December 31st, 2015.

Within 2016, the Group received a letter of consent for the 2015 fiscal year from the Greek banks associated with the Company and subsidiary MITERA SA with regard to the past-due loan repayments and compliance to the financial covenants, with the aim of securing added short-term liquidity. Specifically, it was decided to lift the term regarding compliance to the financial covenants for the Company and subsidiary MITERA SA for 2015 and to shift existing overdue debts to 2016. Furthermore, with regard to the aforementioned bond loans, the Group is holding talks with associated banks regarding the total restructuring of said loans, including any installments due within 2016. According to the Group Management, the relevant restructuring agreement with lending banks is expected to be concluded within 2016.

11.19 Other Non-Current Liabilities

Other non-current liabilities are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Other liabilities	287	159	55	55
Settled insurance fund amounts due	488	1,267	0	0
Settlement of illegal constructions based on Law 4014/2011	274	295	250	295
Total	1,049	1,721	305	350

11.20 Trade and Other Payables

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Suppliers	59,412	53,742	11,942	12,730
Checks Payable	4,254	3,586	3,039	2,556
Customers' Advances	3,207	555	552	375
Intercompany accounts payable	0	0	9,635	8,354
Other liabilities	12,400	12,957	9,869	10,888
Total	79,273	70,840	35,037	34,903

11.21 Payable Income Tax

Payable income tax is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Tax expense	21	37	0	0
Total	21	37	0	0

11.22 Other Current Liabilities

Other current liabilities are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Deferred income-Grants	145	115	0	0
Social security insurance	5,109	6,449	2,125	3,299
Other Tax liabilities	6,819	4,413	3,726	2,204
Dividends	0	20	0	4
Salaries and wages payable	2,011	2,465	1,010	1,512
Accrued expenses	2,439	1,941	228	305
Others Liabilities	2,276	4,133	106	838
Accrued Interest expenses	949	995	611	675
Obligation arising from share acquisitions	70	70	0	0
Total	19,818	20,601	7,806	8,837

11.23 Sales

Sales are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Sales of goods	3,326	2,739	0	0
Sales of Merchandises	4,198	2,997	0	0
Income from services provided	212,784	211,802	124,426	131,807
Total costs from continuing operations	220,308	217,538	124,426	131,807
Total costs from discontinued operations	0	0	0	0
Total	220,308	217,538	124,426	131,807

11.24 Employee Benefits

Employee benefits are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Wages and salaries	64,225	66,567	31,978	34,444
Social security costs	15,500	16,783	8,064	9,051
Post employment benefits: defined benefit plans	1,049	752	726	530
Other staff costs	2,373	2,923	1,718	1,990
Termination indemnities	154	129	65	42
Total Staff Costs	83,301	87,154	42,551	46,057

11.25 Expenses per Operation

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

Amounts in € '000	GROUP							
	31/12/2015				31/12/2014			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits	874	146	29	1,049	741	118	21	880
Wages and Other employee benefits	67,459	11,828	2,965	82,252	70,822	12,461	2,991	86,274
Inventory cost	47,670	0	0	47,670	46,310	0	0	46,310
Tangible Assets depreciation	13,331	1,251	502	15,084	13,818	1,603	505	15,926
Intangible Assets depreciation	3,535	910	66	4,511	3,646	731	68	4,445
Third party expenses	32,865	2,656	106	35,627	36,499	2,740	162	39,401
Third party benefits	11,200	773	11	11,984	11,040	752	15	11,807
Telecommunication Expenses	259	121	0	380	256	133	0	389
Operating leases rentals	1,399	739	218	2,356	1,289	741	235	2,265
Taxes & Duties	1,179	484	17	1,680	2,415	1,228	16	3,659
Fuels - Lubricant	0	0	0	0	141	0	0	141
Provisions	6,094	355	0	6,449	5,526	0	0	5,526
Insurance	1,492	386	6	1,884	1,201	363	7	1,571
Repairs and maintenance	4,354	307	23	4,684	4,696	351	29	5,076
Other advertising and promotion expenses	48	552	987	1,587	46	786	1,256	2,088
Sales commission	173	0	0	173	140	0	0	140
Other expenses	2,202	613	134	2,949	2,978	828	147	3,953
Donations	195	17	0	212	386	7	0	393
transportation expenses	121	338	18	477	144	269	19	432
Consumables	1	19	0	20	2	21	0	23
Total	194,451	21,495	5,082	221,028	202,096	23,132	5,471	230,699

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

Amounts in € '000	31/12/2015				31/12/2014			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
	COMPANY				COMPANY			
Retirement benefits	630	91	5	726	497	72	4	573
Wages and Other employee benefits	36,259	5,262	304	41,825	39,432	5,722	330	45,484
Inventory cost	29,505	0	0	29,505	30,996	0	0	30,996
Tangible Assets depreciation	7,701	19	464	8,184	7,790	19	469	8,278
Intangible Assets depreciation	1,027	3	62	1,092	1,056	3	64	1,123
Third party expenses	15,681	0	0	15,681	20,238	0	0	20,238
Third party benefits	5,679	387	0	6,066	5,412	344	0	5,756
Telecommunication Expenses	110	9	0	119	109	9	0	118
Operating leases rentals	872	71	0	943	801	66	0	867
Taxes & Duties	938	0	0	938	1,998	0	0	1,998
Provisions	3,974	0	0	3,974	3,712	0	0	3,712
Insurance	1,098	90	0	1,188	952	78	0	1,030
Repairs and maintenance	2,331	191	0	2,522	2,440	200	0	2,640
Other advertising and promotion expenses	0	0	838	838	0	0	833	833
Sales commission	173	0	0	173	140	0	0	140
Other expenses	951	15	4	970	1,674	96	11	1,781
Donations	195	0	0	195	386	0	0	386
transportation expenses	97	0	0	97	115	0	0	115
Total	107,221	6,138	1,677	115,036	117,748	6,609	1,711	126,068

11.26 Other Operating Income / Expenses

Other operating income for the 2015 and 2014 fiscal years is outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Rent income	1,144	1,249	242
Income from Subsidies	239	227	160	80
Grants amortization	84	138	0	0
Income from reversal of unrealized provisions	45	1,163	0	625
Income from unrealized provisions for staff indemnity	250	0	250	0
Income from services provided	921	1,703	368	371
Other income	2,231	3,426	1,653	1,599
Profit on sale of property, plant and equipment	18	26	0	4
Reversal of provisions	10	0	0	0
Total other operating income	4,942	7,932	2,673	2,932

Other operating expenses for the 2015 and 2014 fiscal years are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Real estate tax and other taxes	85	85	42
Other fines & augmentation	390	907	4	570
Losses on sale of property, plant and equipment	39	100	6	6
Other expense	1,257	2,220	491	885
Other operating expenses from continuing operations	1,771	3,312	543	1,503
Other operating expenses from discontinued operations	0	0	0	0
Total other operating expenses	1,771	3,312	543	1,503

11.27 Financial Costs / Income

Financial costs / income are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Interest expenses from long-term loans	1,330	1,420	0	0
Interest expenses from short-term loans	413	2,048	136	17
Interest expenses from bonds	8,698	8,094	6,172	6,418
Finance charges payable under finance leases and hire purchase contracts	34	24	0	0
Interest from Bank overdraft accounts	0	2	0	0
Charge from retirement employee benefits	389	498	250	333
Commission for guaranties	1	1	1	1
Other interest related expenses	25	61	23	47
Total financial expenses	10,890	12,148	6,582	6,816

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Bank interest	3	268	3	267
Interest from Customers	0	1,930	0	920
Interest from Grants Loans	17	18	0	0
Anticipated returns of assets from defined benefit plans	38	67	38	67
Other interest related incomes	4	53	2	51
Total financial income	62	2,336	43	1,305

11.28 Other Financial Results

Other financial results are outlined below:

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit / (loss) from financial instrument measured at fair value through profit/loss	0	5	0	0
Impairment loss of assets	(21,208)	(3,053)	(50,500)	(27,000)
Foreign exchange gains	708	29	0	4
Foreign exchange losses	(152)	(6)	6	0
Other financial results	(878)	(308)	(527)	0
Total other financial results	(21,530)	(3,333)	(51,021)	(26,996)

The impairment of assets for the current fiscal year are explained in detail in Notes 11.2 & 11.4.

11.29 Income Tax

Income tax is outlined below:

Amounts in € '000	GROUP Continuing operations		COMPANY Continuing operations	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Current income tax	63	35	0	0
Deferred income tax	(3,165)	(2,262)	(1,603)	(504)
Total income tax from continuing operations	(3,102)	(2,227)	(1,603)	(504)

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Profit before income tax (from continuing and discontinued operations)	(29,907)	(21,686)	(46,011)	(25,336)
Nominal Tax rate	29%	26%	29%	26%
Presumed Tax on Income	(8,673)	(5,638)	(13,343)	(6,587)
Adjustments for non taxable income				
- Additional taxes and increases from preceding years	0	44	0	44
- Loss for the years that deferred tax asset was not recognized	279	214	0	0
- Other	8	(11)	0	0
Adjustments for non deductible expenses for tax purposes			0	0
- Non tax deductible expenses	663	3,909	0	8,038
- Effect on opening deferred income tax of reduction in income tax rates	2,813	0	(132)	0
- Additional taxes and surcharges	1	104	1	104
- Additional property tax	(11)	(10)	0	0
- Effect from differences in tax rates of foreign subsidiaries	582	1,125	0	0
- Other	1,236	(1,964)	11,871	(2,103)
Total tax from continuing and discontinued operations	(3,102)	(2,227)	(1,603)	(504)

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 €2.81m for the Group and €0.13m for the Company.

For the fiscal year ended on 31/12/2015, the Company and its subsidiaries in Greece, whose annual financial statements must be audited by a Certified Auditor, in accordance with the provisions of Law 2190/1920, must receive the Tax Compliance Report stipulated in Article 65A (1) of Law 4174/2013 and Ministerial Decision No. 1124/2015. This Report is issued following a tax audit carried out along with the financial management audit, with the aim of determining that, from all material aspects, the company complies with the tax provisions in force.

The Annual Tax Certificate is notified to the audited company in writing and is finalized through its online submission to the Ministry of Finance.

Out of the companies that have been audited by Certified Auditors and auditing companies with regard to implementation of tax provisions, cases pursuant to the provisions of Article 26 of Law 4174/2013, as currently in effect, are selected for auditing purposes. Said audit may be performed within the year that the Tax Management right for issuing tax determination certificates applies.

The tax audit for the 2014 fiscal year was completed during the current fiscal year and the relevant Tax Compliance Reports have been issued. From the aforementioned audit, no additional tax liabilities arose that may have a material impact on the Financial Statements of the companies and the Group.

For the 2015 fiscal year, the tax audit is already being carried out by Grant Thornton SA. Upon completion of the tax audit, the Group companies' Management does not anticipate significant tax liabilities to arise, beyond the ones recorded and reflected in the financial statements.

In addition, the regular tax audits for fiscal years 2008 and 2009 for subsidiary LETO SA were concluded within the fiscal year. The audit attributed accounting discrepancies to the subsidiary arising from taxes and surcharges to the amount of approximately €116 thousand. Note that the subsidiary had burdened its financial statements for 31/12/2011 by a corresponding amount, in the form of a provision, for the aforementioned unaudited fiscal years.

Finally, the regular tax audit of the Company for the fiscal years 2009 and 2010 and for subsidiary MITERA SA for the fiscal years 2008 to 2010 is underway.

11.30 Earnings per Share

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

Amounts in € '000

Continuing operations	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Basic earnings / (losses) per share				
Earnings attributable to equity holders of the parent company	(26,560,864)	(18,752,774)	(44,407,493)	(24,832,492)
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)	(0.0869)	(0.0613)	(0.1452)	(0.0812)

11.31 Commitments

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

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

Amounts in € '000

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Operating lease commitments				
Within one year	1,813	1,885	550	456
After one year but not more than five years	4,839	5,603	1,974	1,285
More than five years	842	1,667	374	443
Total operating lease commitments	7,494	9,155	2,898	2,184

Group liabilities in financial leases per year are outlined below:

Amounts in € '000	GROUP	
	31/12/2015	31/12/2014
Finance lease commitments		
Within one year	165	148
After one year but not more than five years	327	184
More than five years	0	0
Total finance lease commitments	492	332

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Guarantees				
Guarantees to third parties	38	48	0	0
Performance letters of guarantee	198	248	30	53
Guarantees for repayment of subsidiary borrowings	37,529	41,226	37,013	40,713
Guarantees for the repayment of trade liabilities	0	30	0	30
Performance letters of guarantee for subsidized investment programmes	28	28	0	0
Guarantees for the participation in various tenders	12	26	2	16
Total guarantees	37,805	41,606	37,045	40,812

On 31/12/2015, there were encumbrances on the Group tangible fixed assets against borrowing to the amount of €198.3m. (2014: €198.3m), while for the Company, encumbrances amounted to €127.7m (2014: €127.7m).

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

Amounts in € '000	GROUP	
	31/12/2015	31/12/2014
Other commitments		
Within one year	432	835
After one year but not more than five years	921	1,749
Total other commitments	1,353	2,584

11.32 Contingent Receivables-Liabilities

Information Regarding Contingent Liabilities

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

A. Major Pending Litigation

HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 31/12/2015, the Company had formed a provision of €1.6m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results. (See Note 11.18)

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 31/12/2015, the Company had formed a provision of €8.3m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results. (See Note 11.18)

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 31/12/2015, HYGEIA Group had formed provisions to the amount of €0.6 thousand. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results. (See Note 11.18)

B. Unaudited Tax Years

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

In relation to the unaudited tax years mentioned above, there is a possibility that additional tax and surcharges could be imposed when they are examined and finalized. Each year, the Group assesses contingent liabilities which are expected to arise from past fiscal year audits, by forming provisions where this is deemed necessary. The Management considers that other than the formed provisions, any tax amounts which may arise will not have a major impact on the Group's net position, fiscal year results and cash flows. (See Notes 11.18 & 11.29)

11.33 Transactions with Related Parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 1/1/2015 - 31/12/2015

BUYER	DTCA SA	HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
DTCA HYGEIA SA	0	2,212,874	18,824	0	1,502	111,401	0	14,460	0	94,653	6,000	151,883	149,074	2,760,671	
MITERA SA	303,078	0	5,628	0	0	0	0	0	0	0	10,382	1,239	2,026	322,353	
LETO SA	0	0	1,897	52,800	1,238	0	0	0	0	0	0	0	0	55,935	
LETO HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ALFALAB SA	474,614	539,095	159,774	0	0	39,300	0	0	0	0	0	14,166	1,463	1,228,411	
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Y-LOGIMED SA	17,023,761	5,675,753	964,557	0	6,326	580,798	0	1,200	0	6,264	16,836	110,516	24,386,011		
Y-PHARMA	0	0	0	0	0	0	0	0	0	0	0	0	0		
ANIZ SA	18,144	0	0	0	0	0	243	0	0	0	0	0	18,387		
BEATIFIC SA	49,711	49,621	0	0	0	0	0	0	0	0	0	0	99,332		
BIOCHECK SA	139,167	360	0	0	0	0	0	0	0	0	0	0	139,527		
PRIMARY CARE SA	126,786	100	0	0	0	0	0	0	0	0	0	0	126,886		
TOTAL	18,135,261	8,477,802	1,148,782	1,897	60,627	731,499	1,238	14,703	1,200	94,654	22,646	184,123	263,080	29,137,513	

INTERCOMPANY PURCHASES - SALES 1.1.2014 - 31.12.2014

BUYER	DTCA SA	HYGEIA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
DTCA HYGEIA SA	0	2,374,962	0	18,909	0	1,258	114,258	0	25,324	0	66,003	6,000	158,977	131,391	2,897,082
MITERA SA	226,319	0	0	4,901	0	1,000	0	0	0	0	9,720	30	1,323	243,293	
LETO SA	0	0	0	1,897	38,561	0	1,224	0	0	0	200	0	0	41,882	
ALFALAB SA	435,556	542,719	0	119,878	0	49,645	0	0	0	0	0	18,829	936	1,167,562	
HYGEIA HOSPITAL TIRANA	16,354	0	0	0	0	0	0	20,979	0	0	0	0	0	37,333	
Y-LOGIMED SA	18,474,163	4,947,596	0	1,017,961	0	7,356	626,422	0	1,200	0	9,137	20,404	133,046	25,237,285	
Y-PHARMA	0	0	0	0	0	0	0	4,757	0	0	0	0	0	4,757	
ANIZ SA	22,513	0	0	0	0	0	0	1,350	0	0	0	0	0	23,863	
BEATIFIC SA	187	2,317	0	0	0	17,990	0	0	0	0	0	0	0	20,492	
BIOCHECK SA	142,898	809	0	0	0	0	0	0	0	0	0	0	0	143,707	
PRIMARY CARE SA	123,534	0	0	0	0	0	0	12,824	0	0	0	0	0	136,358	
TOTAL	19,440,924	7,868,403	0	1,161,648	1,897	48,175	808,314	1,224	52,409	1,200	66,003	25,057	198,240	266,697	29,940,191

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31/12/2015

LIABILITY	DTCA SA	HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
DTCA HYGEIA SA	0	2,444,156	99,264	8,610	203,372	1,993,807	0	0	0	0	0	690,386	518,615	464,156	6,422,365
MITERA SA	365,901	0	31,564	0	0	236,613	0	0	0	0	15,167	1,329	5,690	658,461	
LETO SA	0	0	0	8,275	33,502	0	2,867	0	0	0	259	16,814	0	61,718	
LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	0	0	0	88	
ALFALAB SA	41,370	155,838	79,594	0	0	47,850	0	0	0	0	0	52,204	1,463	378,319	
HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	0	32,837	
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Y-LOGIMED SA	8,960,010	17,326,438	3,234,829	0	31,044	824,544	0	0	0	0	49,971	119,788	80,156	30,626,790	
Y-PHARMA	156,677	23,090	19,558	0	0	0	0	2,536	0	0	7,900	0	0	209,760	
ANIZ SA	11,273	0	0	0	0	0	0	0	0	0	0	0	0	11,273	
BEATIFIC SA	36,171	9,721	0	0	0	17,990	0	0	0	0	0	0	0	63,882	
BIOCHECK SA	19,610	1,169	0	10	0	0	0	0	0	0	0	0	0	20,789	
PRIMARY CARE SA	10,983	100	0	0	0	0	0	0	0	0	0	0	0	11,083	
TOTAL	9,634,833	19,960,512	3,464,894	16,885	267,928	3,122,804	2,867	2,536	0	0	763,682	708,750	551,676	38,497,367	

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.12.2014

LIABILITY	DTCA SA	HYGEIA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE 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	0	5,425	90	3,864	597,669
LETO SA	0	0	0	0	6,310	18,062	0	1,585	0	0	259	16,814	0	43,031
LETO HOLDINGS SA	0	0	0	378,441	0	0	0	0	0	0	0	0	0	378,441
ALFALAB SA	42,656	240,332	0	39,827	0	0	52,705	0	0	0	0	38,038	387	413,944
HYGEIA HOSPITAL TIRANA	32,827	0	0	0	0	0	0	0	0	0	0	0	0	32,827
Y-LOGIMED SA	7,761,741	14,125,054	0	2,334,678	0	23,272	1,229,698	0	0	0	42,256	106,202	1,498,868	27,121,780
Y-PHARMA	178,715	23,090	19,558	0	0	0	0	3,779	0	7,900	0	0	0	233,042
ANIZ SA	13,955	0	0	0	0	0	0	0	0	0	0	0	0	13,955
BEATIFIC SA	0	0	0	0	0	17,990	0	0	0	0	0	0	0	17,990
BIOCHECK SA	18,554	809	0	0	10	0	0	0	0	0	0	0	0	19,373
PRIMARY CARE 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 and Balances with Related Parties

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

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Sales of goods/services				
Subsidiaries	0	2,363	0	2,564
Other related parties	2,124	1,493	22	17
Total	2,124	3,856	22	2,581

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Other income/expenses from holdings				
Subsidiaries	0	398	0	333
Other related parties	248	99	23	0
Total	248	497	23	333

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Purchase of goods				
Subsidiaries	0	17,024	0	18,474
Other related parties	123	0	0	0
Total	123	17,024	0	18,474

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Other expenses				
Subsidiaries	0	1,112	0	967
Other related parties	11,719	7,980	6,118	4,046
Total	11,719	9,091	6,118	5,013

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Purchase of tangible/ intangible assets				
Other related parties	1,159	827	1,245	857
Total	1,159	827	1,245	857

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

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Receivables				
Subsidiaries	0	6,422	0	14,753
Other related parties	11,801	7,279	23	20
Total	11,801	13,701	23	14,773

Amounts in € '000	GROUP	COMPANY	GROUP	COMPANY
	31/12/2015	31/12/2015	31/12/2014	31/12/2014
Liabilities				
Subsidiaries	0	9,635	0	8,354
Other related parties	94,624	61,895	2,273	879
Total	94,624	71,530	2,273	9,233

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

Benefits to Key Management Executives

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

Amounts in € '000	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Salaries & other employees benefits	3,503	3,674	1,693	1,774
Social security costs	658	668	335	334
BoD Remuneration	80	0	80	0
Termination benefits	0	44	0	0
Total	4,241	4,386	2,108	2,108

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

11.34 Fair Value of Financial Instruments

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

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

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

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

Financial assets and liabilities measured at fair value on 31/12/2015 are outlined below.

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

Financial assets	31/12/2015				31/12/2014			
	Fair value measurement at end of the reporting period using:				Fair value measurement at end of the reporting period using:			
Amounts in € '000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss								
- Bonds	-	45	-	45	-	45	-	45
Total financial assets	-	45	-	45	-	45	-	45
Net fair value	-	45	-	45	-	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

12. Risk Management Aims and Policies

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

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

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

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

12.1 Interest Rate Risk Sensitivity Analysis

Interest rate risk is the possibility of the fair value of the future cash flows of a financial asset exhibiting fluctuations due to changes in the market interest rates.

The Group is seeking to strike the optimal balance/relationship between borrowing costs and any possible impact on earnings and cash flows that may be prompted by changes in interest rates. The Group is monitoring and managing its borrowings, and its financial strategy in general, proceeding with a combination of short-term and long-term borrowings. The Group's policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group's policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing. Long-term financing is based on floating interest rates. On 31/12/2015, the Group was exposed to changes on the interest rate market with regard to bank borrowing, which is subject to a floating interest rate per loan, based on the official Euribor rates.

The following table depicts the sensitivity of the fiscal year results and equity to a reasonable interest rate change of +1% or -1% (2014: +/-1%).

<i>Amounts in € '000</i>	GROUP				COMPANY			
	Sensitivity factor		Sensitivity factor		Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
	31/12/2015		31/12/2014		31/12/2015		31/12/2014	
Profit for the financial year (after tax)	(1,447)	1,447	(1,718)	1,718	(957)	957	(965)	965
Equity	(1,447)	1,447	(1,718)	1,718	(957)	957	(965)	965

12.2 Credit Risk Analysis

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

The Group is constantly monitoring its receivables, either separately or jointly, and includes this information in credit controls. The Group 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:

- forming a specific and adequate provision for any clients labeled as doubtful,
- proceeding with impairment for any clients with outstanding balances based on the maturing of said balances,
- 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.

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

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Financial assets				
Cash and cash equivalents	14,241	8,612	8,690	5,588
Trade and other receivables	63,577	57,119	41,709	40,432
Total	77,818	65,731	50,399	46,020

The maturities of financial receivables for the Group and the Company on 31/12/2015 and 31/12/2014 were as follows:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Financial assets past due but not impaired				
Not more than 3 months	3,912	3,515	2,779	2,216
More than 3 months but not more than 6 months	5,252	2,924	3,832	2,572
More than 6 months but not more than 1 year	5,695	4,721	4,511	3,108
More than 1 year	11,982	12,988	8,021	11,473
Total	26,841	24,148	19,143	19,369

12.3 Liquidity Risk Analysis

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 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 Group hospitals and clinics.

Presently, taking advantage of its size and reputation in the market, the Group has maintained its bargaining power, despite the controls and limitations in place on fund transfers, mainly to foreign countries, where HYGEIA Group's main suppliers of medical goods are active.

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 €167,599 thousand for the Group and €81,257 thousand for the Company. This is mainly due to the fact that on 31/12/2015, the existing terms of the loan contracts with regard to past-due installments to the amount of €11m for the Company and €1m for subsidiary MITERA had not been fulfilled and the financial covenants for the Company and had not been met. For this reason, all loans in question have been reclassified under short-term borrowings. In addition, for Group subsidiary HYGEIA Hospital Tirana, due to a past-due installment of €1.7m on 31/12/2015, as well as failure to meet the existing financial covenants, the subsidiary loan amounting to €18.3m has been reclassified under short-term borrowings.

Within 2016, the Group received a letter of consent for the 2015 fiscal year from the Greek banks associated with the Company and subsidiary MITERA SA with regard to the past-due loan repayments and compliance to the financial covenants, with the aim of securing added short-term liquidity. Specifically, it was decided to lift the term regarding compliance to the financial covenants for the Company and subsidiary MITERA SA for 2015 and to shift existing overdue debts to 2016. Furthermore, with regard to the aforementioned bond loans, the Group is holding talks with associated banks regarding the total restructuring of said loans, including any installments due within 2016. According to the Group Management, the relevant restructuring agreement with lending banks is expected to be concluded within 2016.

Moreover, for Group subsidiary HYGEIA Hospital Tirana, due to the past-due installment of €1.7m, as well as its failure to meet the existing financial covenants, the subsidiary loan amounting to €18.3m has been reclassified under short-term borrowings. HYGEIA Group has already proceeded with an agreement in principle with the lending banks of Group subsidiary HYGEIA Hospital Tirana for amending the term of the loan contract. Specifically, the greatest part of the loan capital repayment installments was shifted to the termination date of the contract, while it was agreed that the financial covenants would be amended. The amendment to the contract is expected to be concluded within the first half of 2016.

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.

Furthermore, in order to ensure that the going concern assumption is just as appropriate in the context of the current developments in the Greek economy, the Group Management examined the risks associated with the macroeconomic and business environment in Greece and their potential impact on the Group activities.

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.

On 31/12/2015, the maturities of financial liabilities for the Group were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2015			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	100	0
Liabilities relating to operating lease agreements	82	83	327	0
Trade payables	68,523	10,750	0	0
Other short-term liabilities	13,314	6,525	1,049	0
Sort-term borrowing	23,702	135,524	0	0
Total	105,621	152,882	1,476	0

The respective maturities of financial liabilities on 31/12/2014 were as follows:

<i>Amounts in € '000</i>	GROUP			
	31/12/2014			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	133,111	9,564
Liabilities relating to operating lease agreements	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 31/12/2015, the maturities of financial liabilities for the Company were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/12/2015			
	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	31,183	3,854	0	0
Other short-term liabilities	5,547	2,259	305	0
Sort-term borrowing	18,250	76,269	0	0
Total	54,980	82,382	305	0

The respective maturities of financial liabilities on 31/12/2014 were as follows:

<i>Amounts in € '000</i>	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.

12.4 Foreign Exchange Risk Analysis

Exchange rate risk is the risk of a fluctuation in the value of financial instruments, assets and liabilities due to changes in exchange rates. The vast majority of the Group transactions and balances is in euros, as is also the case with the Group 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 Management is continuously monitoring any exchange rate risks that may arise and assesses the need to adopt relevant measures.

The Group's exposure to foreign currencies on 31/12/2015 is outlined in the following table:

<i>Amounts in € '000</i>	31/12/2015	31/12/2014
	LEK	LEK
Notional amounts		
Financial assets	1,614	1,887
Financial liabilities	(7,331)	(7,147)
Short-term exposure	(5,717)	(5,260)

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

<i>Amounts in € '000</i>	31/12/2015		31/12/2014	
	LEK	LEK	LEK	LEK
Equity	(1,388)	1,388	(860)	860

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

12.5 Capital Management Policies and Procedures

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

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

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

Capital for the 2015 and 2014 fiscal years is outlined below:

<i>Amounts in € '000</i>	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity	119,740	146,229	142,531	186,800
Less: Cash and cash equivalents	(14,241)	(8,612)	(8,690)	(5,588)
Capital	105,499	137,617	133,841	181,212
Total equity	119,740	146,229	142,531	186,800
Plus: Loans	159,818	165,985	94,519	96,842
Total capital	279,558	312,214	237,050	283,642
Capital to Total capital	0.38	0.44	0.56	0.64

The Group determines the capital amount in relation to the total capital structure, e.g. equity and financial liabilities. The Group manages the capital structure and makes adjustments when the financial situation and the risk profile of existing assets change. With the aim of maintaining or adjusting the capital structure, the

Group may adjust the payable dividends, return capital to its shareholders, issue share capital or sell assets to reduce borrowing.

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

Risks Related to the Company's Business Operations

i. Contracts with Insurance Companies

HYGEIA SA holds long-term contracts with the following insurance companies: ETHNIKI, ING, ALLIANZ, BUPA, METLIFE, ALICO, INTERAMERICAN, GENERALI, AXA, GROUPAMA, etc. Furthermore, the Company has signed a contract with MedNet Hellas SA, an insurance agent that manages hospitalization insurance plans for some of the largest insurance companies in Greece.

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

ii. Insurance Coverage of Assets

HYGEIA SA has taken out insurance policies for its fixed equipment and facilities with insurance company Ethniki Asfaltiki SA with the following expiry dates: Fire and Loss of Profits 15/03/2016, and General and Professional Liability 30/06/2016. It also holds a Group Pension Policy for its personnel with insurance company METLIFE ALICO AEAZ, and vehicle insurance, renewed every six months. Note that on 31/12/2015, the unamortized value of the Company's buildings, machinery and fixtures amounted to €54.5m. Therefore, the insurance coverage amount for the unamortized value based on data from 31/12/2015 stands at approximately 136%, a fact that may negatively affect the Company in the event of total destruction of buildings and machinery. However, the Company's management considers the possibility of total destruction of the HYGEIA SA facilities highly unlikely, while it is constantly proceeding with insuring all its new fixed assets.

Risks Associated to the Company's Operating Sector

i. Healthcare Sector Conditions

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

• Risk from Competition

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

In this vein, private hospitals have shifted towards enriching the services they offer and responding promptly to patients, while expanding existing facilities to house new departments. A case in point is the fact that several private hospitals include anything from maternity clinics to diagnostic centers, so as to cover a broader range of services.

Another competition aspect observed in the private healthcare sector is that partnerships between private units and insurance companies have expanded, covering the medical expenses of a larger number of patients. Capitalizing on its comparative advantages, and having as its priority to continuously offer top-level services, in accordance with the international standards it has been certified with, HYGEIA Group currently holds the leading position in the private healthcare sector in Greece. However, in the event that the Company discontinues its growth and investment policy, its competitive position may be significantly affected, thus affecting its financial situation.

- **Healthcare Sector Shrinking Tendency**

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

- **Technological Advancement Risk**

The rapid advancement of technology and the need for ongoing restructuring exercise a decisive impact on healthcare services. Private hospitals embark on very costly investment schemes to renew their infrastructure and acquire state-of-the-art medical equipment so as to offer new and better services. HYGEIA Group renews its technical equipment regularly and currently operates: a) the first latest generation Hybrid Operating Room in Greece. Its pioneering design and versatile state-of-the-art equipment make it possible to simultaneously perform the latest endovascular and open surgical procedures on any part of the cardiovascular system, under maximum safety, speed and reliability conditions; b) the only Gamma Knife in Greece (a sophisticated brain tumor radiosurgery system); c) the only DA VINCI S robotic surgery system in Greece; d) the largest Radiotherapy and Oncology Department, with three linear accelerators; e) the first PET/CT in Greece; f) a new 128-slice CT scanner; g) a Digital Angiography system; h) a Navigator neuronavigation system; and i) Esophageal Doppler Monitoring. HYGEIA Group's objective is to continuously invest in the most advanced medical and technological developments, and train its personnel in order to keep abreast with the international developments in the healthcare sector.

13. Events after the Financial Position Statement Date

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

Marousi, March 22nd, 2016

THE BOD CHAIRWOMAN

THE CEO

*GROUP CHIEF FINANCIAL
OFFICER*

*ARETI SOUVATZOGLOU
ID Card No. AI091976*

*ANDREAS KARTAPANIS
ID Card No. AE140679*


*DIMITRIOS MANTZAVINOS
ID Card No. N294701*

NIKOLAOS LEKAKIS
ID Card No. AE106335

ELEONORA KELEPOURI
ID Card No. Σ028050

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

E. Data and Information

 DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA Company Registration No.: 13165/06/Β/86/14 KIFISSIAS AVENUE & 4 ERTHTROU STAVROU STREET, MAROUSI 15123, ATHENS Data and information for the period January 1, 2015 to December 31, 2015 (Published pursuant to Law 2190, Article 135, for businesses that compile annual financial statements, consolidated and separate in accordance with the IFRS) (Amounts in thousands of €)																																																																																																																																																																																																																												
These data and information arising from the financial statements aim to provide a general overview of the financial position and results of the Group and the parent Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the issuer, readers should consult the issuer's website, where the financial statements, along with the audit report of the statutory auditor have been posted.																																																																																																																																																																																																																												
GENERAL INFORMATION ABOUT THE COMPANY																																																																																																																																																																																																																												
Competent Prefecture Service: Greek Ministry of Regional Growth and Competitiveness, Directorate of Companies and Credit Website: www.hygeia.gr Board of Directors Composition: Chairwoman: Areti Souvatzoglou Vice-Chairman: Andreas Vgenopoulos Vice-Chairman: Georgios Pellis BoD Members: Andreas Kartapanis - CEO Non-Executive Members: Anastasios Kyriaridis, Georgios Elstratiadis, Spyridon Kakolakis, Christos Menoudis, Ioannis Andreou, Georgios Zacharopoulos, Evangelos Dedoulis Independent Non-Executive Members: Meletios Moustakas, Alexandros Epididis Date of approval of Financial Statements by BoD: 22/03/2016 Statutory Auditor: Epitaxi Leonidou (CPA Reg. No. 19801)-Dimitris Douvris (CPA Reg. No. 33921) Auditing Company: Grant Thornton SA (CPA (GR) Reg. No. 127) Type of audit report: Consensual - Issue emphasized																																																																																																																																																																																																																												
STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA) (amounts in thousands of €)																																																																																																																																																																																																																												
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Concession of rights</td> <td>(84)</td> <td>(138)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Non-cash expenses</td> <td>0</td> <td>684</td> <td>0</td> <td>(1,221)</td> </tr> <tr> <td>Interest charges and related expenses</td> <td>10,501</td> <td>11,650</td> <td>6,332</td> <td>6,463</td> </tr> <tr> <td>Operating activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease/(increase) in inventories</td> <td>48</td> <td>(63)</td> <td>211</td> <td>178</td> </tr> <tr> <td>Decrease/(increase) in receivables</td> <td>(12,087)</td> <td>(84)</td> <td>(8,700)</td> <td>1,413</td> </tr> <tr> <td>(Increase)/Decrease in other current assets accounts</td> <td>3,037</td> <td>(3,548)</td> <td>1,972</td> <td>(2,873)</td> </tr> <tr> <td>(Decrease)/Increase in liabilities (excl. loans)</td> <td>6,603</td> <td>(3,183)</td> <td>(1,879)</td> <td>(4,249)</td> </tr> <tr> <td>Less:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest charges and related expenses paid</td> <td>(9,673)</td> <td>(10,886)</td> <td>(5,454)</td> <td>(5,244)</td> </tr> <tr> <td>Tax paid</td> <td>20,748</td> <td>108</td> <td>40</td> <td>39</td> </tr> <tr> <td>Total inflow/(outflow) from operating activities (a)</td> <td>17,058</td> <td>4,890</td> <td>11,460</td> <td>7,680</td> </tr> <tr> <td>Investing activities:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase of intangible and tangible assets</td> <td>(5,402)</td> <td>(6,731)</td> <td>(2,508)</td> <td>(3,867)</td> </tr> <tr> <td>Proceeds from sale of intangible and tangible assets</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Subsidiary share capital increase</td> <td>0</td> <td>0</td> <td>(3,410)</td> <td>(11,845)</td> </tr> <tr> <td>Dividends received</td> <td>0</td> <td>0</td> <td>29</td> <td>3</td> </tr> <tr> <td>Sale of financial assets at fair value through results</td> <td>0</td> <td>25</td> <td>0</td> <td>(4,710)</td> </tr> <tr> <td>Investments in Subsidiaries</td> <td>5</td> <td>298</td> <td>4</td> <td>227</td> </tr> <tr> <td>Total inflow/(outflow) from investing activities (b)</td> <td>(5,402)</td> <td>(6,300)</td> <td>(5,845)</td> <td>(20,153)</td> </tr> <tr> <td>Financing activities:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Inflow/(outflow) from participation percentage changes in existing subsidiaries</td> <td>0</td> <td>(3,800)</td> <td>0</td> <td>(3,800)</td> </tr> <tr> <td>Proceeds from loans issued / taken out</td> <td>487</td> <td>2,759</td> <td>0</td> <td>2,300</td> </tr> <tr> <td>Loan repayment</td> <td>(6,582)</td> <td>(14,613)</td> <td>(2,513)</td> <td>(1,003)</td> </tr> <tr> <td>Loans taken out by related parties</td> <td>0</td> <td>100</td> <td>0</td> <td>0</td> </tr> <tr> <td>Leasing arrangement liabilities paid (installments)</td> <td>(233)</td> <td>(201)</td> <td>(201)</td> <td>(201)</td> </tr> <tr> <td>Dividends paid to non-controlling interests</td> <td>(13)</td> <td>(2)</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total inflow/(outflow) from financing activities (c)</td> <td>(6,341)</td> <td>(15,757)</td> <td>(2,513)</td> <td>(2,503)</td> </tr> <tr> <td>Net increase/(decrease) in cash and cash equivalents for the period (a)-(b)+(c)</td> <td>5,596</td> <td>(17,167)</td> <td>3,102</td> <td>(14,976)</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of fiscal year from continuing operations</td> <td>8,612</td> <td>25,758</td> <td>5,588</td> <td>20,564</td> </tr> <tr> <td>Foreign exchange differences in cash and cash equivalents from continuing operations</td> <td>33</td> <td>21</td> <td>0</td> <td>0</td> </tr> <tr> <td>Cash and cash equivalents at end of the period</td> <td>14,241</td> <td>8,612</td> <td>8,690</td> <td>5,588</td> </tr> </tbody> </table>			Group		Company		1/1-31/12/2015	1/1-31/12/2014	1/1-31/12/2015	1/1-31/12/2014	Operating activities					Earnings/(losses) before tax (from continuing operations)	(29,907)	(21,686)	(46,011)	(25,336)	Plus/Minus adjustments for:					Depreciation	19,595	20,371	9,275	9,401	Decrease/(increase) in receivables	21,208	20,353	52,500	27,000	Provisions	6,439	5,526	3,974	3,712	Reversal of prior year's provisions	(295)	(1,163)	(250)	(625)	Foreign exchange differences	(556)	(23)	(6)	(4)	Results (income, expenses, earnings & loss) from investing activities	2,313	(642)	1,476	(374)	Amortization of grants - Concession of rights	(84)	(138)	0	0	Non-cash expenses	0	684	0	(1,221)	Interest charges and related expenses	10,501	11,650	6,332	6,463	Operating activities					Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities:					Decrease/(increase) in inventories	48	(63)	211	178	Decrease/(increase) in receivables	(12,087)	(84)	(8,700)	1,413	(Increase)/Decrease in other current assets accounts	3,037	(3,548)	1,972	(2,873)	(Decrease)/Increase in liabilities (excl. loans)	6,603	(3,183)	(1,879)	(4,249)	Less:					Interest charges and related expenses paid	(9,673)	(10,886)	(5,454)	(5,244)	Tax paid	20,748	108	40	39	Total inflow/(outflow) from operating activities (a)	17,058	4,890	11,460	7,680	Investing activities:					Purchase of intangible and tangible assets	(5,402)	(6,731)	(2,508)	(3,867)	Proceeds from sale of intangible and tangible assets	0	0	0	0	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	(4,710)	Investments in Subsidiaries	5	298	4	227	Total inflow/(outflow) from investing activities (b)	(5,402)	(6,300)	(5,845)	(20,153)	Financing activities:					Inflow/(outflow) from participation percentage changes in existing subsidiaries	0	(3,800)	0	(3,800)	Proceeds from loans issued / taken out	487	2,759	0	2,300	Loan repayment	(6,582)	(14,613)	(2,513)	(1,003)	Loans taken out by related parties	0	100	0	0	Leasing arrangement liabilities paid (installments)	(233)	(201)	(201)	(201)	Dividends paid to non-controlling interests	(13)	(2)	0	0	Total inflow/(outflow) from financing activities (c)	(6,341)	(15,757)	(2,513)	(2,503)	Net increase/(decrease) in cash and cash equivalents for the period (a)-(b)+(c)	5,596	(17,167)	3,102	(14,976)	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	33	21	0	0	Cash and cash equivalents at end of the period	14,241	8,612	8,690	5,588
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Long-term borrowings	427	142,859	0	84,801																																																																																																																																																																																																																								
Provisions / Other long-term liabilities	64,866	62,466	19,914	19,230																																																																																																																																																																																																																								
Short-term borrowings	159,391	23,126	94,519	12,041																																																																																																																																																																																																																								
Other short-term liabilities	99,112	91,478	42,943	43,745																																																																																																																																																																																																																								
Total liabilities (d)	323,796	319,929	157,276	158,812																																																																																																																																																																																																																								
TOTAL EQUITY AND LIABILITIES (c) + (d)	443,536	466,158	299,807	346,612																																																																																																																																																																																																																								
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<ol style="list-style-type: none"> The companies in the Group, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 1/1/2015-31/12/2015, are explained in detail in Note 9 of the Annual Financial Report. The separate and consolidated Cash Flow Statements have been prepared using the indirect method. All intercompany transactions and balances of the companies included in the consolidation have been crossed out from the aforementioned Group Financial Statements. The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect. Specifically, the Group has impaired the EOPV receivables by the amount of €67.5m for the period 01/01/2013-31/12/2015, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 4577/23.07.2013) and the relevant subsequent ministerial decisions. The Company's Consolidated Financial Statements are included in the Annual Financial Report prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%. The Company has formed an accumulated provision of €1.6m and the Group a similar provision amounting to approximately €10.5m for disputes which are sub-judice or an arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have a serious impact on the Company's and the Group's financial position or operation. These pertain to claims by patients or their heirs, part of which are covered by the insurance payout payable by the insurance companies physicians hold malpractice liability policies with. Substantial added burdens arising from other disputes sub-judice or in arbitration for the Group, or from court judgments which will entail the provision already formed being exceeded (Note 11.32.A & 11.18 of the Annual Financial Report) are not expected. The Company has formed a provision of €1.9m for the period 2008 fiscal year. The unaudited fiscal years for the Group companies are outlined in detail in Note 9 of the Annual Financial Report. The Company has an established accumulated provision amounting to €550 thousand for audited fiscal years. The respective provision for the Group is approximately €1.9m. (Note 11.18 of the Annual Financial Report) The Group and the Company have not formed any other provisions, as defined in paragraphs 10, 11 and 14 of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". On 31/12/2015, the Group employed a total of 3,173 people (31/12/2014: 3,055) and the Company a total of 1,322 people (31/12/2014: 1,339). The income expenses for the period 31/12/2015-31/12/2015, as well as the receivables/liabilities balances as at 31/12/2015 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table: <table border="1"> <thead> <tr> <th>Intercompany transactions/related parties</th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>2,372</td> <td>4,192</td> </tr> <tr> <td>Expenses</td> <td>(1,681)</td> <td>(2,284)</td> </tr> <tr> <td>Receivables</td> <td>11,750</td> <td>13,686</td> </tr> <tr> <td>Liabilities</td> <td>(8,472)</td> <td>(9,351)</td> </tr> <tr> <td>Transactions & remuneration for management and directors</td> <td>4,241</td> <td>2,108</td> </tr> </tbody> </table> On 31/12/2015, the mortgages registered on HYGIEIA properties as collateral against loans amounted to €114m. In addition, on 31/12/2015, the mortgages registered on HYGIEIA Group properties as collateral for loans amounted to approximately €70.5m. Other comprehensive income for the period 01/01/2015-31/12/2015 amounted to €329 thousand and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency at €2.51 thousand, as well as from revaluation of accrued pension liability at €25 thousand and deferred tax for actuarial profit/(loss) due to change in the tax rate at €53 thousand. Respectively, other comprehensive income for the 01/01/2014-31/12/2014 fiscal year amounted to €2,568 thousand and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency (euro), as well as revaluation of accrued pension liability at €32 thousand and deferred tax for actuarial profit/(loss) due to change in the tax rate at €138 thousand. There were no dividends distributed for the 2015 fiscal year due to accumulated losses. At the end of the current fiscal year, there were no parent company treasury shares that were owned either by the parent company itself or by its subsidiaries or affiliated companies. The issue emphasized in the Independent Chartered Accountants' report refers to the fact that the Group and the Company are holding talks with the lending banks with the aim of restructuring their existing lending liabilities, amounting to €153.5m and €93.4m respectively, due to non-compliance with the contractual terms. In addition, it is also mentioned that total short-term liabilities for the Group and the Company exceed total current assets by €187.6m and €81.3m respectively. The Group Management is willing to proceed with actions to improve its financial position and ensure the smooth continuation of its activities (Note 12.3 "Liquidity Risk Analysis" of the Annual Financial Report). There are no events subsequent to the preparation of the Financial Statements that relate to either the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note 13 of the Annual Financial Report. The main accounting policies used for preparing the 2014 fiscal year Annual Financial Report have been followed. The Group and Company Financial Statements for the period ended on 31/12/2015 were approved by the Company's Board of Directors on 22/03/2016. 		Intercompany transactions/related parties	Group	Company	Income	2,372	4,192	Expenses	(1,681)	(2,284)	Receivables	11,750	13,686	Liabilities	(8,472)	(9,351)	Transactions & remuneration for management and directors	4,241	2,108																																																																																																																																																																																																									
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G. Additional Information

During the fiscal year 01/01/2015-31/12/2015, pursuant to the relevant legislation, DTCA HYGEIA SA made available the following information to the public, which is posted on its website (www.hygeia.gr) and the Athens Stock Exchange website (www.atheX.gr).

No.	DATE	SUBJECT	POSTED ON
1	18/2/2015	Announcement	www.helex.gr/ www.hygeia.gr
2	20/2/2015	Announcement	www.helex.gr/ www.hygeia.gr
3	02/03/2015	Announcement	www.helex.gr/ www.hygeia.gr
4	04/03/2015	Announcement	www.helex.gr/ www.hygeia.gr
5	26/03/2015	Announcement of Financial Calendar	www.helex.gr/ www.hygeia.gr
6	27/03/2015	HYGEIA GROUP – 2014 Annual Financial Results	www.helex.gr/ www.hygeia.gr
7	30/04/2015	Notice to the Annual General Meeting of Shareholders	www.helex.gr/ www.hygeia.gr
8	22/05/2015	Decisions & Voting Results of the Annual General Meeting of Shareholders on 21/05/2015	www.helex.gr/ www.hygeia.gr
9	28/05/2015	Announcement	www.helex.gr/ www.hygeia.gr
10	29/05/2015	HYGEIA GROUP – 1Q 2015 Financial Results	www.helex.gr/ www.hygeia.gr
11	27/08/2015	Announcement	www.helex.gr/ www.hygeia.gr
12	31/08/2015	HYGEIA GROUP – 1H 2015 Financial Results	www.helex.gr/ www.hygeia.gr
13	04/09/2015	Notification of Change in BoD Composition	www.helex.gr/ www.hygeia.gr
14	27/10/2015	Notification of Change in Senior Management Executives	www.helex.gr/ www.hygeia.gr
15	26/11/2015	Announcement	www.helex.gr/ www.hygeia.gr
16	27/11/2015	HYGEIA GROUP – 9M 2015 Financial Results	www.helex.gr/ www.hygeia.gr

H. Online Posting of the Annual Financial Report

The annual financial statements, the audit reports prepared by certified auditors and the BoD reports for the year ended December 31st, 2015, for the companies incorporated in the consolidated financial statements, are posted on the Company's website (www.hygeia.gr) and on the website of the General Electronic Commercial Registry (GEMI).