DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA
GROUP OF COMPANIES

Half-yearly Financial Report as at June 30th, 2017

(January 1 – Friday, June 30, 2017)

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

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

The following members of the HYGEIA SA Board of Directors:

1. Athanasios Papanikolaou, BoD Chairman
2. Georgios Politis, BoD Vice-Chairman
3. Andreas Kartapanis, CEO

in our said capacity, and having been appointed for this purpose by the BoD of the SA company trading under **DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA**, do hereby declare and certify that, as far as we are aware:

(a) the HYGEIA SA half-yearly separate and consolidated financial statements for the period 01/01/2017-30/06/2017, prepared in accordance with the accounting standards in force, accurately reflect the assets and liabilities, equity as at 30/06/2017 and half-yearly earnings and losses of the issuer for the first half of 2017, as well as the companies included in the consolidation and considered as one, pursuant to Article 5(3,5) of Law 3556/2007 and the decisions authorized by the BoD of the Hellenic Capital Market Commission, and

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

Marousi, September 25th, 2017

Certified by

Athanasios Papanikolaou	Andreas Kartapanis	Georgios Politis
BoD Chairman ID Card No. AI091976	CEO ID Card No. AE140679	BoD Vice-Chairman ID Card No. AM576467

B. Interim Financial Information Review Report by Independent Certified Auditors

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

Introduction

We have reviewed the attached separate and consolidated statement of financial position of the company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA, dated June 30th 2017, the relevant condensed separate and consolidated comprehensive income statements, changes in equity statements and cash flow statements for the six-month period which ended on the aforementioned date, as well as the selected explanatory notes that comprise the interim condensed financial information, which form an integral part of the half-yearly financial report required by Law 3556/2007. Management is responsible for preparing and presenting the condensed interim financial information in accordance with the IFRS, as adopted by the EU and apply to interim financial reporting (IAS 34). Our responsibility is to draw a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the independent auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting issues, and applying analytical, as well as other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Auditing Standards and consequently does not enable us to safely assume that we would become aware of all significant matters that might have been identified in an audit. Consequently, this document does not constitute an audit opinion.

Conclusion

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

Issue Emphasized

We would like to draw your attention to explanatory note 13 of the interim separate and consolidated financial statements, which outlines the fact that the Group and the Company are holding negotiations with financial institutions, with the aim of restructuring the terms of existing banking liabilities, amounting to €130.9m and €89.3m respectively. In addition, total short-term liabilities for the Group and the Company exceed total current assets by €126.3m and €54.7m respectively. The restructuring of the debt obligations is key to securing adequate working capital for the Group and the Company. These conditions indicate the existence of uncertainty regarding the Group's and Company's ability to continue as a going concern.

As stated in explanatory note 21.1, Group Management has planned actions in order to enhance the Group's and Company's financial position and going concern assumption, a condition that was taken into account when preparing the accompanying financial statements, based on the principle of going concern.

Our conclusion paragraph does not express any qualification regarding this issue.

Report on Other Legal and Regulatory Issues

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

Athens, September 25th, 2017
The Chartered Accountants

Dimitris Douvris	Dimitra Pagoni
ICPA (GR) Reg. No. 33921	ICPA (GR) Reg. No. 30821

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

C. Half-yearly Board of Directors Management Report for DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on the separate and consolidated Financial Statements for the six-month period ended on 30/06/2017

Dear shareholders,

In accordance with the provisions of Article 5(6) of Law 3556/2007 and the Hellenic Capital Market Commission decisions (especially Article 3 of Decision 1/434/2007 and Decision 8/754/14.04.2016), we are hereby submitting the Board of Directors' Half-yearly Management Report for the closed period 01/01/2017-30/06/2017, which was prepared and is consistent with the relevant provisions of Law 3556/2007 and the relevant executive decisions issued by the Hellenic Capital Market Commission.

This report describes briefly the financial developments and performance of the Group and the Company during the reporting period, any significant events that may have taken place during the closed period and their impact on the half-yearly financial statements, as well as the operational growth prospects in the second half of the current fiscal year. It also describes the main risks and uncertainties that the Group and the Company may face in the second half of 2017 and records the major transactions conducted between the Company and its related legal entities.

(A) FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE FIRST HALF OF 2017

1. Review of operations during the half-yearly reporting period

Anticipating that the conditions will be established for the Greek economy to recover and become stable and that the country's growth track will be further reinforced, HYGEIA Group continues to dominate the domestic healthcare sector, recording significant financial results, while combining top-level healthcare services with high-tech medical equipment. Meanwhile, focusing mainly on its comparative advantages and strength, the Group aims to reinforce and further expand its commercial partnerships with private insurance companies, thus securing the required liquidity for its unhindered operation.

However, the continuing inability on the part of the social security funds in paying off their amounts in arrears continues to act as a major factor inhibiting 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), does not meet the expectations of the Group in terms of its desired level of affiliation with the National Organization for Healthcare (EOPYY).

These sector problems, coupled with the wider business and social landscape in Greece, have led to continued uncertainty in terms of ensuring a viable financial growth model with social prosperity.

In the near future, the core of the HYGEIA Group strategy consists of: 1) maintaining and reinforcing the leading role of the Group in Greece, by providing top-level healthcare services, 2) boosting and maintaining adequate liquidity, by maximizing 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 taking advantage of the synergies within HYGEIA Group, and 4) seizing any investment opportunities that may arise.

The consolidated and separate financial figures include the impact from the implementation of the aforementioned cutbacks on the corresponding items, in line with Article 100 of Law 4172/2013, and are as follows.

INCOME: On a consolidated basis, Group income for the first half of 2017 increased by 2% and reached €119m, compared to €116.7m in income for the corresponding period in 2016. The corresponding income of the Company increased by 2% compared to the first half of 2016 and reached €65.7m as opposed to €64.5m.

EBITDA: Consolidated EBITDA increased by 8.1%, reaching €19.7m. The consolidated EBITDA margin was 16.6%. HYGEIA SA's EBITDA stood at €15.5m as opposed to €13.7m for the first half of 2016, while the EBITDA margin as a percentage of sales was 23.5% as opposed to 21.3%.

EBIT: Consolidated EBIT rose by 16.4%, reaching €10.7m, compared to €9.2m in earnings in the first half of 2016. HYGEIA SA's EBIT amounted to €11.2m, as opposed to €9.3m for the corresponding comparative period.

EARNINGS (LOSSES) BEFORE TAXES (EBT): Consolidated earnings before taxes from continuing operations improved significantly and amounted to €5.4m, as opposed to 3.3m in earnings for the corresponding comparative period in 2016. Earnings before taxes for HYGEIA SA amounted to €8.1m, as opposed to earnings of €5.8m for the first half of 2016.

NET EARNINGS (LOSSES) AFTER TAXES & MINORITY INTERESTS: Group net earnings from continuing operations were €6.5m, as opposed to €4.3m in earnings for the first half of 2016. At company level, earnings after taxes stood at €8.8m, as opposed to €6.5m in earnings for the corresponding comparative period.

LOANS – CASH: Total bank borrowing (long-term and short-term) for the Group stood at €155.9m, as opposed to €157.9m on 31/12/2016. On 30/06/2017, the Company's borrowing stood at €91.1m, as opposed to €92.9m on 31/12/2016. On the other hand, Group and Company cash stood at €5.6m and €2.6m respectively during the closed period.

CASH FLOW FROM OPERATING ACTIVITIES: Consolidated net operating cash flow stood at -€4.4m, as opposed to -€8.1m for the corresponding period last year. Company net operating cash flow stood at approximately €3.2m, as opposed to -€5.5m for the corresponding period last year.

2. Value Creation and Performance Indicators

(In the context of implementing the ESMA [European Securities and Markets Authority] Guidelines on Alternative Performance Measures [ESMA/2015/1415en] effective as of July 3rd, 2016)

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

Note that these indicators have been calculated on an annual basis, in line with the published data.

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization): This indicator adds to the operating earnings before interest, taxes and total depreciation of tangible and intangible assets, the earnings/losses from the sale of tangible assets and the grant amortizations. The higher the indicator the more efficient the operation of a business.

The ratio was:

- €33.4m for the 12-month period until 30/06/2017 and €27.1m for the previous, for the Group.
- €28.4m for the 12-month period until 30/06/2017 and €25.1m for the previous, for the Company.

ROCE (Return on Capital Employed): This ratio divides the earnings before interest and taxes by the total capital employed, which is the sum of the Equity Average for the last two years and the total loans Average for the last two years. The higher the ratio the more efficient the use of working capital.

The ratio was:

- 4.33% for the 12-month period until 30/06/2017 and -6.45% for the previous, for the Group.
- 1.45% for the 12-month period until 30/06/2017 and -14.99% 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 higher the ratio the more efficient the use of equity.

The ratio was:

- 2.32% for the 12-month period until 30/06/2017 and -15.48% for the previous, for the Group.
- -0.99% for the 12-month period until 30/06/2017 and -21.89% for the previous, for the Company.

(B) SIGNIFICANT BUSINESS DECISIONS AND EVENTS FOR THE FIRST HALF OF 2017

1. Significant Events During the Half-yearly Reporting Period

On March 21st, 2017, HYGEIA announced the reconstitution of the BoD, with Mr Athanasios Christopoulos assuming the duties of Independent Non-Executive Member, replacing Mr Alexandros Edipidis, who resigned. Furthermore, the BoD appointed Mr Athanasios Christopoulos as the new member of the Control Committee, which now consists of Messrs Georgios Efstratiadis, Athanasios Christopoulos and Nikolaos Damaskopoulos.

On Wednesday April 5th, HYGEIA Group held an event at the Athens Concert Hall on "The Past, the Present and the Future of the Heart at HYGEIA Group". The Group unveiled the first fully organized private Heart Center in Greece for comprehensive treatment for all heart conditions, from fetuses to adults.

Based on the resolutions of the Annual General Meeting of MITERA shareholders on May 3rd, 2017, it was decided: (i) to reduce the company's share capital by twenty-five million five hundred and ninety-nine thousand five hundred and eighty-five euros (€25,599,585), with corresponding reduction in the nominal value of each share to €0.35, offsetting past fiscal year losses by the same amount; (ii) to increase the Company's share capital to the total amount of four million five hundred and fifty thousand euros (€4,550,000) with capitalization of receivables and/or payment in cash.

On May 31st, 2017, in accordance with paragraph 4.1.3.1 of the Athens Exchange Regulation, the Company informed the investment community that the tax audit for the 2009 and 2010 unaudited fiscal years for the Company has been concluded. The audit produced additional taxes and surcharges to the amount of €1.07 million. Of this amount, €492 thousand related to Capital Accumulation Tax corrections. The Company's Management challenged the aforementioned audit finding for the amount of €492 thousand, and has lodged a quasi-judicial application to annul this act. Note that with the exception of the disputed amount, the Company had burdened the financial statements of previous years with adequate provisions. Subsequently, the results of the current reporting period were not additionally burdened.

On June 12th, 2017, HYGEIA Hospital renewed its quality, environment, and occupational health & safety certifications for another three years, in line with the new versions of the EN ISO 9001:2015, EN ISO 14001:2015 and OHSAS 18001:2007/ELOT 1801:2008 international standards, respectively.

2. Significant Events after the End of the Half-yearly Reporting Period

From July 6 to 9, 2017, a team of 60 volunteers consisting of HYGEIA Group medical, nursing, technical and administrative staff offered healthcare services free of charge to the residents of Tilos and Nisyros, as part of the 7th consecutive initiative of the HYGEIA Group Corporate Social Responsibility Traveling for Health program. At total of 684 residents were examined and 3,153 medical and diagnostic tests were performed. In addition, 20 minor surgeries were performed and the doctors also made 5 house calls.

On August 21, 2017, the MITERA SA BoD certified the Company's share capital increase totaling four million five hundred and fifty thousand euros (€4,550,000) with capitalization of receivables and payment in cash. This MITERA SA share capital increase was covered entirely by parent company HYGEIA SA.

Lastly, with regard to the company MEDICAL TECHNOLOGY STEM CELL BANK SA (trading under STEM HEALTH SA) – where HYGEIA had an indirect holding until November 2013 – due to its inability to continue operating, HYGEIA was appointed sequestrator of its equipment in the context of the preliminary investigation being carried out by the Public Prosecutor's Office. In addition, the HYGEIA executives who had served as legal representatives of the company from 2007 to date have been asked to provide written explanations.

(C) PROSPECTS – BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2017

The main conditions for recovery of the Greek economy include restructuring the productive sector and restoring the smooth operation of the market. It is of vital importance for the country to adopt an economic growth model that would counteract the impact of the recent changes in the social insurance and income tax schemes, which are expected to negatively affect the consumer behavior of households. Furthermore, the activities of the banking sector, and the financing conditions in general, are pivotal to the productive restructuring of the Greek economy.

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 efficiently, in partnership with the private sector, to the benefit of patients. In all events, it is deemed necessary to determine the institutional framework for establishing or not a new partnership agreement between EOPYY and private hospitals, while at the same time setting a binding time frame for repayment of the accumulated outstanding amounts due to private healthcare providers.

According to the Group policy, the Management has approved a procedure for assessing the risks associated with the Group activities and operations, for planning the assessment methodology, as well as for selecting and at the same time executing/implementing suitable actions to limit risks.

The HYGEIA Group Management is continuously monitoring the developments using the experience of its successful management of the prolonged crisis, and assesses the existing conditions and future investment and operating needs, promptly adjusting its business plan accordingly. The Management aims to maintain and increase the operating efficiency of the Group companies by limiting operational costs, expanding its client base and maximizing synergies within the Group.

With a view to securing its ongoing growth, and given the hindered operation of EOPYY, HYGEIA Group has expanded its affiliations with the largest Greek and foreign insurance companies, 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.

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

A major change introduced in the healthcare sector was the operation 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 internationally established DRG (Diagnosis Related Groups) classification system.

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

The private healthcare sector viewed this partnership between private hospitals and EOPYY positively, as it 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, while the unilateral cutbacks introduced by the State (claw-back and rebate), 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 (with a retroactive effect from 01/01/2013):

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, and which relate to services rendered during the previous 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 as of 01/01/2016, it is incorporated in the invoices issued to EOPYY for services rendered.

The provisions of cases (a) and (b) above are valid until 31/12/2018, in accordance with Ministerial Decision Ref. No.Γ5/63587/20.8.2015.

By virtue of Ministerial Decision Γ3γ/37400/19.05.2017 (GG 1752/B/22.05.2017), the permitted expenditure limits for EOPYY were determined for healthcare services by affiliated private providers and for medical products and dietary supplements by manufacturers, importers, distributors/suppliers affiliated with EOPYY for 2017. According to the categories of services provided, the annual expenditure cost for private hospitalization services was €265m, while the annual expenditure cost for diagnostic exams and procedures was €350m.

By virtue of Decision Γ3γ/Γ.Π./51816 (GG 2638/28.07.2017), issued by the Deputy Health Ministerial, it was revealed that ministerial decisions Γ3γ/ref. 96176/4-11-2014 (B/3040) and Γ3γ/65273/15-09-2015 (B/2036) for calculating the claw-back amount for 2014 are no longer in effect. The automatic claw-back amounts for the year 2014 for the category private hospitalization services shall now be calculated based on Article 100 of Law 4172/2013, and specifically the monthly bill that each affiliated provider submits to the EOPYY shall be used as the basis for calculating the claw-back amount corresponding to each said provider, against the healthcare services it offered to the people insured with EOPYY for the corresponding period. The claw-back amount is calculated based on the difference between the budgeted and the actual expenditure, after subtracting any rebates and unacceptable expenses.

Furthermore, by virtue of Decision Γ3γ/Γ.Π./58976/2017 (ΦΕΚ Β' 2746/04.08.2017), issued by the Deputy Health Minister, the healthcare services subject to rebate were classified, while the the corresponding rates were also determined, which are tiered, depending on the amount of the expenditure submitted monthly. This ministerial decision is effective as of 01/08/2017.

EOPYY has notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013, 2014, 2015 and 2016 fiscal years, which amount to €85.9m in total, VAT included.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2015, 18/11/2014, 22/05/2015, 02/07/2015, 09/12/2015, 11/02/2016, 06/04/2016 and 20/03/2017, and have also filed a request for cancellation before the Council of State against the new act issued by EOPYY on 07/03/2017, with regard to the automatic claw-back and rebate amounts corresponding to the 2013, 2014 and 2015 fiscal years.

To date, with the exclusion of the 2013 and 2016 fiscal years, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant cutbacks. 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. 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 for the entire period the claw-back and rebate measures have been in effect and any further significant negative change is not expected.

In addition, according to the contract in force, on March 18th, 2015, the affiliated auditing company notified 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. In accordance with the legislation in force, the Group hospitals affiliated with EOPYY have already filed a complaint against the findings of the audit for said fiscal year, which was concluded without prejudice to the legality of decision no. 593 issued by the EOPYY BoD. Said decision was issued in September 2013 and related to clarifications and instructions for implementing the Closed Unified Hospital Fees, in accordance with the Single Regulation for Health Services, with retroactive application as of the beginning of 2013. Given that the audit for the invoices submitted in 2013 was based on the aforementioned decision, the hospitals affiliated with EOPYY have brought an action before the Hellenic Council of State due to the retroactive application of the Closed Unified Hospital Fees for the fiscal year in question.

On March 7th, 2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the claw-back amounts corresponding to the 2013 fiscal year, following the notification for the relevant audit by independent chartered accountants and the settlement of the relevant invoices submitted for the period, amounting to approximately €13.2m, VAT included. Once the cutback amounts were established, the Company and Group results were not burdened any further, given that the initial amounts related to these cutbacks were adequate. 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.

Based on the claw-back and rebate notifications issued by EOPYY and despite the fact that the audits for the 2014 and 2015 fiscal years have not been completed, the Group companies affiliated with EOPYY proceeded with issuing the corresponding return invoices for the periods 01/01/2013-31/12/2016, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015. Since the beginning of the 2016 fiscal year, the rebates under Article 100 of Law 4172/2013 are being integrated in the invoices submitted monthly by the Group companies to EOPYY.

Pursuant to the Legislative Decree (GG/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 – be further extended until 30/06/2016. In addition, in accordance with Article 52 of Law 4410/2016 (GG/141/3.8.2016), the effective date for these contracts between EOPYY and other health providers is extended until the new contacts are concluded.

Furthermore, 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/A/167) are excluded from this process. Consequently, the expenditures submitted by the Group hospitals for the 2016 fiscal year have been audited by the competent EOPYY executives and any cutbacks (i.e. rebates, unacceptable expenses and claw-back) are considered final.

Finally, in October 2016, the terms for EOPYY paying off its outstanding debts – which arose before it had started operating – to affiliated healthcare providers were determined, in accordance with Article 52 of Law 4430/2016. Specifically, based on the provisions of the specific Article, further rebates were established, so the Organization could pay off its total outstanding debts up to the 2015 fiscal year (including amounts in arrears prior to 2012) within 2017. Note that the affiliated Group companies have already formed adequate provisions against the provisions of said Article and consequently, their results are not expected to be further burdened.

(D) MAIN RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2017

Restoring the climate of trust, improving banking system liquidity, instituting a targeted growth policy in sectors with comparative advantages, further relaxing capital controls and establishing new businesses constitute necessary conditions for gradual recovery of the economy in the second half of 2017.

Over the last few years, the economic situation of the country has greatly affected the corporate environment. The main conditions for the anticipated recovery of the Greek economy include restructuring it through specific economic policies and restoring the smooth operation of the market.

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

A key point for the healthcare sector, where the Group is active, is to also determine the institutional framework for the possible future establishment or not of a new contract between EOPYY and private hospitals, while at the same time setting a binding time frame for repayment of the accumulated amounts due to private healthcare providers.

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

According to the Group policy, the Management has approved a procedure for assessing the risks associated with the Group activities and operations, for planning the assessment methodology, as well as for selecting and at the same time executing/implementing suitable actions to limit risks.

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

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.

1. Risk from Competition

The citizens' shift towards public healthcare services due to the adverse economic conditions has made competition among businesses in the private healthcare sector fiercer, as their total market share has been limited.

The large Groups within the sector have solidified their position and offer a wide range of medical services. Competition among private healthcare units has been mainly centering on providing state-of-the-art medical equipment, offering quality services with suitable scientific staff, 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. As the key player in its sector, HYGEIA Group capitalizes on its comparative advantages, having secured exclusive partnerships with highly-acclaimed private physicians and offering top-level services, in accordance with the unique international standards HYGEIA Group has been certified with in Greece.

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, NN, ALLIANZ, BUPA, METLIFE, AGROTIKI INSURANCE, 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.

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- and long-term borrowings. The Group policy is to constantly monitor interest rate trends and its financing needs. Furthermore, the Group policy is to minimize exposure to cash flow interest rate risk with regard to long-term financing, which is based on floating interest rates. On 30/06/2017, 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.

5. Liquidity Risk

The private healthcare service market was hit hard by the financial crisis, since it is directly dependent on the precarious progress of social security funds and the buying power of households. The emergency decision for implementation of automatic rebate and claw-back mechanisms further burdened the sector, with businesses finding themselves unprepared to deal with the situation. Meanwhile, the delays in collecting the amounts in arrears owed by the Greek state, combined with the limited credit policy on the part of banks, has created significant liquidity problems for businesses.

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.

On 30/06/2017, the Group and the Company posted a negative working capital, since total current liabilities exceeded total current assets by €126,354 thousand and €54,707 thousand respectively. This is mainly due to the fact that the bond loans of the Company and subsidiary MITERA SA were classified under short-term borrowings; this is expected to be resolved with the successful completion of the Group companies' debt restructuring (see Note 13 for details), a process that the Management estimates will be concluded within 2017.

The successful restructuring of the terms for these existing liabilities constitutes a key condition for ensuring adequate working capital and the required liquidity for the Group and the Company within the next 12 months.

Meanwhile, apart from the negotiations with lending banks on the restructuring terms for its borrowings, the Group has proceeded with a series of further actions to improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already allocated a significant part of the claw-back and rebate cost recorded in the financial statements. Furthermore, capitalizing on its leading position in the private healthcare sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital.

In addition, the 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. In this context, it holds significant negotiating power against its competitors, mainly due to the large volume of orders it places and its established position in the market. All these despite the fact that the capital controls are still in effect, hindering the smooth operation and supply of the necessary medical and pharmaceutical materials for serving the patients of the Group hospitals and diagnostic centers.

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:
(i) forming a specific and adequate provision for any clients labeled as doubtful,
(ii) proceeding with impairment for any clients with outstanding balances based on the maturing of said balances,
(iii) 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.

(E) TRANSACTIONS WITH RELATED PARTIES

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

Significant Transactions between the Company and Related Companies

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

- Purchases made by DTCA HYGEIA SA from subsidiary Y-Logimed amounting to approximately €9.9m for the provision of medical supplies and special materials.
- Services offered by DTCA HYGEIA SA to subsidiary MITERA SA amounting to approximately €1.1m, mainly for the provision of lab tests.

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

Transactions with related parties are outlined in detail in Note 18 of the half-yearly financial statements.

Marousi, September 25th, 2017

By order of the Board of Directors

Andreas Kartapanis
CEO

D. Half-yearly Condensed Interim Separate and Consolidated Financial Statements for the six-month period ended June 30th, 2017

The Condensed Half-yearly Financial Statements attached herein, which pertain to the period 01/01/2017-30/06/2017, were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SOCIETE ANONYME (hereinafter DTCA HYGEIA SA) on September 25th, 2017 and have been posted on the internet, on the website www.hygeia.gr, where they will be available to investors for at least five (5) years from the date they were prepared and released.

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

1) Condensed Financial Position Statement as at June 30th, 2017

Amounts in € '000		GROUP		COMPANY	
	Note	30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS					
Non-Current Assets					
Tangible assets	8	169,709	173,948	69,120	72,136
Goodwill		82,706	82,706	0	0
Intangible assets	9	67,198	68,689	1,378	1,349
Investments in subsidiaries		0	0	142,021	142,021
Investment in properties		147	148	147	148
Other non current assets		1,221	1,222	691	594
Deferred tax asset		12,710	12,561	8,030	7,904
Total		**333,691**	**339,274**	**221,387**	**224,152**
Current Assets					
Inventories		5,709	5,674	1,446	1,308
Trade and other receivables	10	70,398	62,858	51,948	46,987
Other current assets		8,384	6,573	6,602	3,361
Trading portfolio and financial assets measured at fair value through P&L		45	45	0	0
Cash and cash equivalents	11	5,564	14,854	2,574	2,503
Total		**90,100**	**90,004**	**62,570**	**54,159**
Total Assets		**423,791**	**429,278**	**283,957**	**278,311**
EQUITY AND LIABILITIES					
Equity					
Share capital	12	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Other reserves		5,493	5,311	5,134	5,134
Retained earnings		(307,917)	(314,382)	(285,819)	(294,657)
Equity attributable to parent's shareholders		**126,038**	**119,391**	**147,777**	**138,939**
Non-controlling interests		1,277	1,312		
Total Equity		**127,315**	**120,703**	**147,777**	**138,939**
Non-current liabilities					
Deferred tax liability		33,052	33,971	6,395	6,985
Accrued pension and retirement obligations		15,834	15,632	9,475	9,389
Government grants		140	140	0	0
Long-term borrowings	13	18,870	1,473	565	867
Non-Current Provisions		11,510	11,544	2,208	2,208
Other long-term liabilities		616	664	260	259
Total		**80,022**	**63,424**	**18,903**	**19,708**
Current Liabilities					
Trade and other payables	14	62,915	66,488	18,708	16,284
Tax payable		70	588	0	554
Short-term debt	13	137,054	156,452	90,536	92,015
Other current liabilities		16,415	21,623	8,033	10,811
Total		**216,454**	**245,151**	**117,277**	**119,664**
Total liabilities		**296,476**	**308,575**	**136,180**	**139,372**
Total Equity and Liabilities		**423,791**	**429,278**	**283,957**	**278,311**

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

2) Condensed Comprehensive Income Statement for the six-month period ended June 30th, 2017

Amounts in € '000		GROUP		COMPANY	
	Note	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
Sales	15	118,977	116,669	65,682	64,458
Cost of sales		(96,890)	(96,262)	(50,979)	(51,955)
Gross profit		**22,087**	**20,407**	**14,703**	**12,503**
Administrative expenses		(10,030)	(9,967)	(2,787)	(2,778)
Distribution expenses		(2,637)	(2,384)	(879)	(692)
Other income		1,646	1,642	347	386
Other expenses		(315)	(461)	(205)	(158)
Operating profit		**10,751**	**9,237**	**11,179**	**9,261**
Other financial results		284	(489)	(3)	(401)
Finance costs		(5,645)	(5,405)	(3,053)	(3,082)
Financial income		7	4	1	1
Income from dividends		0	0	0	6
Profit before income tax		**5,397**	**3,347**	**8,124**	**5,784**
Income tax	16	1,033	922	714	730
Net profit for the period		**6,430**	**4,269**	**8,838**	**6,514**
Attributable to:					
Owners of the parent		6,465	4,284		
Non-controlling interests		(35)	(15)		
EBITDA		19,717	18,239	15,448	13,679

Statement of Comprehensive Income

Amounts in € '000	Note	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
Net profit for the period		**6,430**	**4,269**	**8,838**	**6,514**
Other comprehensive income:					
Amounts that may be reclassified in the Income Statement					
Available-for-sale financial assets :					
Exchange differences on translating foreign operations		182	(12)	0	0
Other comprehensive income for the period after tax		**182**	**(12)**	**0**	**0**
Total comprehensive income for the period after tax		**6,612**	**4,257**	**8,838**	**6,514**
Attributable to:					
Owners of the parent		6,647	4,272		
Non-controlling interests		(35)	(15)		
Earnings per share					
Basic earnings per share	20	**0.0211**	**0.0140**	**0.0289**	**0.0213**

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

3) Condensed Changes in Equity Statement for the six-month period ended June 30th, 2017

GROUP

Amounts in € '000	Note	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2016		**305,732,436**	**125,350**	**303,112**	**5,158**	**(315,285)**	**118,335**	**1,405**	**119,740**
Dividends to non controlling interests			0	0	0	0	0	(2)	(2)
Transactions with owners		**0**	**0**	**0**	**0**	**0**	**0**	**(2)**	**(2)**
Profit for the period			**0**	**0**	**0**	**4,284**	**4,284**	**(15)**	**4,269**
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	(12)	0	(12)	0	(12)
Other comprehensive income after tax			**0**	**0**	**(12)**	**0**	**(12)**	**0**	**(12)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**(12)**	**4,284**	**4,272**	**(15)**	**4,257**
Balance as of 30/6/2016		**305,732,436**	**125,350**	**303,112**	**5,146**	**(311,001)**	**122,607**	**1,388**	**123,995**
Balance as of 1/1/2017		**305,732,436**	**125,350**	**303,112**	**5,311**	**(314,382)**	**119,391**	**1,312**	**120,703**
Transactions with owners		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Profit for the period			**0**	**0**	**0**	**6,465**	**6,465**	**(35)**	**6,430**
Exchange differences on translation of foreign operations			0	0	182	0	182	0	182
Other comprehensive income after tax			**0**	**0**	**182**	**0**	**182**	**0**	**182**
Total comprehensive income for the period after tax			**0**	**0**	**182**	**6,465**	**6,647**	**(35)**	**6,612**
Balance as of 30/6/2017		**305,732,436**	**125,350**	**303,112**	**5,493**	**(307,917)**	**126,038**	**1,277**	**127,315**

COMPANY

Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Total Equity
Balanace as of 1/1/2016	**305,732,436**	**125,350**	**303,112**	**5,134**	**(291,065)**	**142,531**	**142,531**
Profit for the period		**0**	**0**	**0**	**6,514**	**6,514**	**6,514**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**6,514**	**6,514**	**6,514**
Balance as of 30/6/2016	**305,732,436**	**125,350**	**303,112**	**5,134**	**(284,551)**	**149,044**	**149,045**
Balance as of 1/1/2017	**305,732,436**	**125,350**	**303,112**	**5,134**	**(294,657)**	**138,939**	**138,939**
Profit for the period		**0**	**0**	**0**	**8,838**	**8,838**	**8,838**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**8,838**	**8,838**	**8,838**
Balance as of 30/6/2016	**305,732,436**	**125,350**	**303,112**	**5,134**	**(285,819)**	**147,777**	**147,777**

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

4) Condensed Cash Flow Statement for the six-month period ended June 30th, 2017

Amounts in € '000	Note	GROUP 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2017	COMPANY 30/6/2016
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		**5,397**	**3,347**	**8,124**	**5,784**
Adjustments for:					
Depreciation		8,966	9,002	4,269	4,418
Changes in pension obligations		505	710	390	453
Provisions		1,556	2,385	900	1,587
Unrealized Exchange gains		(380)	(8)	0	(1)
Unrealized Exchange losses		41	40	3	2
(Profit) loss on sale of property, plant and equipment		10	12	2	20
Income from reversal of prior year's provisions		(7)	(70)	0	0
Proft / Loss from fair value valuation of financial assets at fair value through profit and loss		55	457	0	400
Non-cash compensation expense		139	0	95	0
Interest and similar income		(7)	(4)	(1)	(1)
Interest similar expenses		5,595	5,335	3,053	3,082
Dividends		0	0	0	(6)
Total Adjustments		**16,473**	**17,859**	**8,711**	**9,954**
Cash flows from operating activities before working capital changes		**21,870**	**21,206**	**16,835**	**15,738**
Changes in Working Capital					
(Increase) / Decrease in inventories		(7)	85	(139)	182
(Increase)/Decrease in trade receivables		(9,855)	(20,750)	(5,864)	(15,516)
(Increase)/Decrease in other receivables		(1,976)	(310)	(3,338)	(26)
Increase / (Decrease) in liabilities (excluding banks		(9,264)	(3,757)	(1,290)	(3,221)
		(21,102)	***(24,732)***	***(10,631)***	***(18,581)***
Cash flows operating activities		**768**	**(3,526)**	**6,204**	**(2,843)**
Interest paid		(4,641)	(4,606)	(2,421)	(2,609)
Income tax paid		(554)	0	(554)	0
Net Cash flows operating activities		**(4,427)**	**(8,132)**	**3,229**	**(5,452)**
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(1,919)	(1,541)	(960)	(764)
Purchase of intagible assets	9	(650)	(658)	(429)	(356)
Proceeds from disposal of property, plant and equipment		95	23	106	18
Interest received		3	1	1	1
Net Cash flow from investing activities		**(2,471)**	**(2,175)**	**(1,282)**	**(1,095)**
Cash flow from financing activities					
Proceeds from borrowings		758	2,619	394	2,500
Payments for borrowings		(2,800)	(2,176)	(2,201)	(2,000)
Dividends paid to non-controlling interests		0	(2)	0	0
Payment of finance lease liabilities		(185)	(104)	(69)	0
Net Cash flow financing activities		**(2,227)**	**337**	**(1,876)**	**500**
Net (decrease) / increase in cash and cash equivalents		**(9,125)**	**(9,970)**	**71**	**(6,047)**
Cash and cash equivalents at beginning of the period from continuing operations		14,854	14,241	2,503	8,690
Exchange differences in cash and cash equivalents from continuing operations		(165)	(6)	0	0
Net cash and cash equivalents at the end of the period from continuing operations		**5,564**	**4,265**	**2,574**	**2,643**

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

E. Notes on the half-yearly condensed interim Financial Statements for the period ended June 30th, 2017

1. General Information about the Group

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

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

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective being to create the largest group of integrated healthcare services in Southeast Europe. On 30/06/2017, 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 1,219 licensed beds, 52 operating rooms, 19 delivery rooms and 10 ICUs, and employing approximately 3,200 people and over 3,200 associate physicians. Note that the Group's activities are not subject to significant seasonality between six-monthly periods.

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

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

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

As of May 2013, HYGEIA Group is active in the area of research, production and trading of cosmetics through the incorporation of 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.

Note that HYGEIA SA is included in the consolidated financial statements of Marfin Investment Group Holdings SA (MIG), which is also listed in the Stock Exchange. MIG has its registered seat in Greece. On 30/06/2017 its holding percentage in HYGEIA was 70.38%. It consolidates its consolidated financial statements using the full consolidation method.

On 30/06/2017, HYGEIA SA employed a total of 1,276 people, as opposed to 1,307 on 30/06/2016, while the Group employed a total of 3,253 people, as opposed to 3,193 on 30/06/2016.

2. Structure and Activities of the Group Companies

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

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	**DTCA HYGEIA SA**	**Greece**	**Healthcare services**		**PARENT COMPANY**		**2011-2016**
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.49%	Full consolidation	Direct & Indirect	2011-2016
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100.00%	Full consolidation	Direct	2010-2016
4	LETO SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2010-2016
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.17%	Full consolidation	Indirect	2010-2016
6	ALFALAB SA	Greece	Healthcare services	93.65%	Full consolidation	Indirect	2010-2016
7	LETO LAB SA	Greece	Healthcare services	89.19%	Full consolidation	Indirect	2010-2016
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	2010-2016
10	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010-2016
11	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2016
12	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2016
13	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2016
14	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	2014-2016

Notes:
For the Group companies registered in Greece, the tax audit for the 2011 to 2013 fiscal years based on Article 82(5) of Law 2238/1994 has been concluded, and so has the tax audit for the 2014 and 2015 fiscal years based on the provisions of Article 65A(1) of Law 4174/2013, as amended by Law 4446/2016. Note that the tax audit for the 2016 fiscal year is underway. See Note 17.5 for further details.

3. Framework for Preparing the Company and Consolidated Financial Statements

The interim separate and consolidated financial statements (hereinafter financial statements) for the six-month period ended 30/06/2017 have been prepared based on the principle of historical cost, as amended with the readjustment of specific assets to fair values, and on the principle of going concern, after taking into consideration the points mentioned in Note 21.1.

The financial statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union up to and including 30/06/2017, and specifically in line with the requirements of IAS 34 on interim financial reporting.

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

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

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

The preparation of the condensed financial statements in accordance with the IFRS requires that the Company Management makes certain significant estimates and uses judgments when implementing the accounting principles. Significant assumptions by the Management regarding the implementation of the Group accounting methods are highlighted wherever deemed necessary. The estimates and judgments made by the Management are evaluated continuously and are based on empirical data and other factors, including expectations for future events which are considered possible under reasonable circumstances (see Note 5).

The accounting policies used to prepare the condensed interim financial statements are consistent with those that were used to prepare the financial statements for the fiscal year ended 31/12/2016, apart from the changes in Standards and Interpretations effective from 01/01/2017, as presented in the next paragraph (see Note 4). These amendments did not have a significant impact in the interim separate and consolidated financial statements for the six-month period ended on June 30th, 2017.

4. Changes in Accounting Principles

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

The following new Standards, Interpretations, Revisions or Amendments to the existing Standards issued by the International Accounting Standards Board (IASB) have been adopted by the EU and their application is mandatory as of 01/01/2017 or thereafter.

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

The following new Standards, Interpretations and amendments to Standards have been published by the IASB, but either they are not in effect yet or they have not been approved yet by the EU.

- **IFRS 15 "Revenue from Contracts with Customers" (applicable to annual accounting periods commencing on or after 1/1/2018)**

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). Said Standard is based on key principles that are generally consistent with current practice. The new Standard is expected to improve financial reporting, by establishing a more robust framework for addressing revenue recognition issues, improving comparability across industries and capital markets, providing additional information and reducing the complexity of accounting for contract costs. The new Standard replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts", as well as certain Interpretations on revenue. The Group will examine the impact of all these on its Financial Statements. These have been adopted by the EU, effective from 01/01/2018.

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

In July 2014, the IASB issued the final version of IFRS 9. The improvements introduced by the new Standard include a logical model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have been adopted by the EU, effective from 01/01/2018.

- **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 reflects such transactions. To achieve this, the lessee must recognize the assets and liabilities stemming from the lease.

The Group will examine the impact of all these on its Financial Statements. These have not yet been adopted by the EU.

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

In January 2016, the IASB issued narrow-scope amendments to IAS 12. These amendments on the recognition of deferred tax assets for unrealized losses 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 Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Amendments to IAS 7 "Disclosure Initiative" (applicable to annual accounting periods commencing on or after 1/1/2017)**

In January 2016, the IASB issued narrow-scope amendments to IAS 7. The aim of these amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments require entities to provide disclosures, enabling investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Clarifications to IFRS 15 "Revenue from Contracts with Customers" (applicable to annual accounting periods commencing on or after 01/01/2018)**

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but rather clarify how the principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of all these on its Financial Statements. These have not yet been adopted by the EU.

- **Amendment to IFRS 2 "Classification and Measurement of Share-Based Payment Transactions" (applicable to annual accounting periods commencing on or after 01/01/2018)**

In June 2016, the IASB issued a narrow-scope amendment to IFRS 2. The aim of this amendment is to clarify how to account for certain types of share-based payment transactions. Specifically, the amendment provides requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Amendments to IFRS 4 "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (applicable to annual accounting periods commencing on or after 01/01/2018)**

In September 2016, the IASB issued amendments to IFRS 4. The objective of these amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 "Financial Instruments" and the forthcoming insurance contracts Standard. The amendments to the existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption"); and permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The

Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Annual Improvements to IFRS 2014-2016 Cycle (applicable to annual accounting periods commencing on or after 01/01/2017 and 01/01/2018)**

In December 2016, the IASB issued the "Annual Improvements to IFRS 2014-2016 Cycle", which incorporate a series of adjustments to some IFRS and form part of the annual improvements of the IFRS. The following amendments are included in this Cycle: IFRS 12: Clarification of the scope of the the Standard, IFRS 1: Deletion of short-term exemptions for first-time adopters of the IFRS, IAS 28: Measuring an associate or joint venture at fair value. The amendments are applicable to annual accounting periods commencing on or after January 1st, 2017 with regard to IFRS 12, and on or after January 1st, 2018 with regard to IFRS 1 and IAS 28. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (applicable to annual accounting periods commencing on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. This Interpretation provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **Amendments to IAS 40 "Transfers of Investment Property" (applicable to annual accounting periods commencing on or after 01/01/2018)**

In December 2016, the IASB issued narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (i) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (ii) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **IFRS 17 "Insurance Contracts" (applicable to annual accounting periods commencing on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, replacing an interim standard, IFRS 4. The aim of the IASB project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

- **IFRIC 23 "Uncertainty over Income Tax Treatments" (applicable to annual accounting periods commencing on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of all these on its Financial Statements, although an impact is not expected. These have not yet been adopted by the EU.

5. Accounting Estimates and Assumptions

The preparation of the condensed financial statements in accordance with the IFRS requires that the Company Management makes certain significant estimates and uses judgments when implementing the accounting principles. Significant assumptions regarding the implementation of the Group accounting methods are highlighted wherever deemed necessary. The estimates and judgments made by the Management are evaluated continuously and are based on empirical data and other factors, including expectations for future events which are considered possible under reasonable circumstances. In preparing the condensed interim company and consolidated Financial Statements, the significant accounting estimates and judgments adopted by the Management for applying the Group's accounting principles, as well as the main sources of uncertainly affecting the estimates, are the same as those that had been adopted when preparing the annual Financial Statements for the fiscal year ended on December 31st, 2016, while they do not include unusual events that require further disclosures compared to the annual Financial Statements. Specifically, with regard to the Group requirements under Article 100 of Law 4172/2013 (claw-back and rebate), the estimates of the Management are outlined in detail in Note 7 of the interim financial statements for the six-month period ended on 30/06/2017.

6. Operating Segments

The Group implements IFRS 8 "Operating Segments", which stipulates that the operating segments are defined based on the "management approach" and requires that external reporting is based on the same principles as internal reporting. The Company BoD is considered the main business decision-maker and has identified two operating segments for the Group 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. The required reporting per operating segment is outlined below.

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

Operating Segments

Segment Results as of 30/6/2017

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Total**
- to external customers	115,875	3,102	118,977	118,977
- intercompany sales	1,795	14,932	16,727	16,727
Net Sales	**117,670**	**18,034**	**135,704**	**135,704**
Depreciation	(8,918)	(48)	**(8,966)**	**(8,966)**
Financial Income	4	3	**7**	**7**
Financial Expense	(5,623)	(22)	**(5,645)**	**(5,645)**
Gains / (Losses) before taxes for the period	6,832	(1,435)	**5,397**	**5,397**
Total Assets as at 30/6/2017	466,856	37,297	**504,153**	**504,153**

Segment Results as of 30/6/2016

Sales	**Healthcare Sector**	**Commercial Sector**	**Total from continuing operations**	**Total**
- to external customers	113,698	2,971	116,669	116,669
- intercompany sales	1,938	13,796	15,734	15,734
Net Sales	**115,636**	**16,767**	**132,403**	**132,403**
Depreciation	(8,964)	(38)	**(9,002)**	**(9,002)**
Financial Income	1	3	**4**	**4**
Financial Expense	(5,369)	(36)	**(5,405)**	**(5,405)**
Gains / (Losses) before taxes for the period	4,457	(1,110)	**3,347**	**3,347**
Total Assets as at 31/12/2016	462,949	39,704	**502,653**	**502,653**

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

Geographical Segments

	30/6/2017		**30/6/2016**	
	Sales	**Total Assets**	**Sales**	**Total Assets**
Greece	125,555	466,296	122,293	464,208
Other countries	10,149	37,857	10,110	38,445
Total	**135,704**	**504,153**	**132,403**	**502,653**

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

Recociliation Table

Amounts in € '000

Segment Sales	**30/6/2017**	**30/6/2016**
Total Segment Sales	135,704	132,403
Eliminations of intercompany sales	(16,727)	(15,734)
Total from continuing operations	**118,977**	**116,669**
Discontinued operations	0	0
Total	**118,977**	**116,669**

Gains / (Losses)	**30/6/2017**	**30/6/2016**
Total Gains / (Losses) of Segment	5,397	3,347
Adjusted for:		
Discontinued operations	0	0
Gains / (Losses) before taxes	**5,397**	**3,347**

Total Assets	**30/6/2017**	**31/12/2016**
Total Segment Assets	504,153	502,653
Eliminations of intercompany assets	(80,362)	(73,375)
	423,791	**429,278**

7. Obligations under Article 100 of Law 4172/2013

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

a) An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY 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 as of 01/01/2016, it is incorporated in the invoices issued to EOPYY for services rendered.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2018, in accordance with Ministerial Decision Ref. No.Γ5/63587/20.8.2015.

EOPYY has notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the years 2013-2016, which amount to €85.9m in total, VAT included.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2015, 18/11/2014, 22/05/2015, 02/07/2015, 09/12/2015, 11/02/2016, 06/04/2016 and 20/03/2017, and have also filed a request for cancellation before the Council of State against the new act issued by EOPYY on 07/03/2017, with regard to the automatic claw-back and rebate amounts corresponding to the 2013, 2014 and 2015 fiscal years.

To date, with the exclusion of the 2013 fiscal year, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant amounts. It should also be further clarified that the final claw-back amounts for 2014 and 2015 will arise once the total amounts submitted for the aforementioned years have been audited and eventually validated by EOPYY. 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 for the entire period the claw-back and rebate measures have been in effect and any further negative change is not expected.

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 €94.2m for the period 01/01/2013-30/06/2017, pursuant to Article 100(5) of Law 4172/2013 (GG/A/167/23.07.2013) and the relevant subsequent ministerial decisions. For the Company, the respective amount is €48.4m.

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 01/01/2013-31/12/2016, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015. For the 2016 fiscal year, the rebates under Article 100 of Law 4172/2013 are being integrated in the invoices submitted monthly by the Group companies to EOPYY.

In addition, according to the contract in force, on March 18th, 2015, the affiliated auditing company notified 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. In accordance with the legislation in force, the Group hospitals affiliated with EOPYY have already filed a complaint against these findings, in accordance with the legislation in force; said complaint was concluded without prejudice to the legality of decision no. 593 issued by the EOPYY Board of Directors as to the clarifications and instructions in the retroactive application of the Closed Unified Hospital Fees, in accordance with the Single Regulation for Health Services. For this reason, i.e. the retroactive application, the hospitals affiliated with EOPYY have brought an action before the Hellenic Council of State

On March 7th, 2017, EOPYY notified via email the HYGEIA Group hospitals and clinics of the claw-back amounts corresponding to the 2013 fiscal year, following the notification for the relevant audit by independent chartered accountants and the settlement of the relevant invoices submitted for the period, amounting to approximately €13.2m, VAT included. Once the cutback amounts were established, the Company and Group results were not burdened any further, given that the initial amounts related to these cutbacks were adequate. 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/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 – be further extended until 30/06/2016. In addition, in accordance with Article 52 of Law 4410/2016 (GG/141/3.8.2016), the effective date for these contracts between EOPYY and other health providers is extended until the new contacts are concluded.

Furthermore, 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/A/167) are excluded from this process.

Finally, in October 2016, the terms for EOPYY paying off its outstanding debts – which arose before it had started operating – to affiliated healthcare providers were defined, in accordance with Article 52 of Law 4430/2016. Specifically, based on the provisions of the specific Article, further rebates were established, so the Organization could pay off its total outstanding debts up to the 2015 fiscal year (including amounts in arrears prior to 2012) within 2017. Note that the affiliated Group companies have already formed adequate provisions against the provisions of said Article and consequently, their results are not expected to be further burdened.

8. Tangible Assets

During the closed period, the Group and the Company spent the amount of €1,919 thousand and €960 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment, as well as restoration of existing equipment and building renovations.

9. Intangible assets

During the closed period, the Group and the Company spent the amount of €650 thousand and €429 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

10. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Trade receivables	84,949	76,106	54,732	49,497
Intercompany accounts receivable	0	0	9,193	7,800
Notes receivable	18,643	20,668	13,603	14,233
Checks receivable	2,209	2,277	211	356
Less:Impairment Provisions	(35,418)	(36,216)	(25,791)	(24,899)
Net trade Receivables	**70,383**	**62,835**	**51,948**	**46,987**
Advances from suppliers	15	23	0	0
Total	**70,398**	**62,858**	**51,948**	**46,987**
Current assets	70,398	62,858	51,948	46,987
Total	**70,398**	**62,858**	**51,948**	**46,987**

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

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 cumulative amount of approximately €94.2m for the period 01/01/2013-30/06/2017 through credit invoices and provisions, 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 €48.4m for the period 01/01/2013-30/06/2017

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 01/01/2013-31/12/2016, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014 and Ministerial Circular 1113/2.6.2015.

11. Cash & Cash Equivalents

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

The Group cash, which is currently blocked, amounted to €7 thousand on 30/06/2017 (31/12/2016: €7 thousand).

Interest income from sight and term deposits in banks was €2.82 thousand for the Group (30/06/2016: €1.25 thousand) and €143 thousand for the Company (30/06/2016: €604 thousand) and are included in the accounting item "Financial Income".

12. Share Capital and Premium

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

No company events occurred within the first half of 2017 to change the aforementioned items compared to 31/12/2016.

13. Loans

The Group does not have loans at fair value. It is estimated that the accounting value of borrowings is close to their fair value, since the loans have been re-financed or have undergone amendments almost to their entirety during the 2015-2016 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 2016 fiscal year were 6.25% for long-term borrowings (as opposed to 6.40% in 2016) and for 4.00% for short-term borrowings (as opposed to 4.8% in 2016). Respectively for the Company, the borrowing rate for Long-term borrowings stood at 5.81% (as opposed to 6.10% in 2016).

HYGEIA SA Bond Loan

On 30/06/2017, the loan balance amounted to €89.4m, while for the outstanding installments to the amount of €27.5M due in May 2017, the Group has received a relevant letter of consent from the lending banks dated 09/08/2017, with retroactive application as of May 2017, with regard to shifting their repayment until the maturity of the loan, i.e. in November 2017, and waiving the obligation of meeting financial covenants up until 30/06/2017.

This loan must be contractually repaid within 2017, according to the term of the initial agreement. Subsequently, it was classified in current liabilities for the Group and the Company on 30/06/2017.

Meanwhile, the Group Management is in advanced negotiations with the lending banks for total loan restructuring, and has already received the approved agreement term sheet and the draft restructuring agreement. According to the Group Management, the relevant restructuring agreement is expected to be concluded within 2017. In the context of the planned restructuring, HYGEIA has already proceeded with signing an agreement with the lending banks within 2017 for the provision of a pledge and assignment agreement for the liabilities stemming from the Company's affiliation with EOPYY.

MITERA SA Bond Loan

On 30/06/2017, the loan balance amounted to €41.6m, while for the outstanding installments to the amount of €6.7m due in May 2017, the Group has received a relevant letter of consent from the associated lending banks dated 30/08/2017, with retroactive application as of May 2017, with regard to shifting their repayment until November 2017, and waiving the obligation of meeting financial covenants up until 30/06/2017.

The contractually long-term part of said loan was €34.9m on 30/06/2017 and has been classified under short-term Group borrowings, despite the fact that there are no grounds for default that would render the loan payable immediately. For these negotiations, the Group Management took into consideration that shifting the loan repayment and waiving the financial covenants do not cover a period of at least 12 months after the reporting period and as a result, the consent is of a short-term nature.

Meanwhile, the Group's Management is holding negotiations with the lending banks for total loan restructuring and has received the relevant draft agreement term sheet. According to the Group Management, the relevant restructuring agreement with the lending banks is expected to be concluded within 2017, right after the conclusion of the HYGEIA SA bond loan restructuring.

HYGEIA Hospital Tirana ShA Long-term Loan

On 30/06/2017 the loan balance amounted to €18.3m. Within the 2016 fiscal year, subsidiary HYGEIA Hospital Tirana ShA restructured its total borrowings with the lending banks. Once this restructuring was concluded, the greatest part of the loan capital repayment installments was shifted to the termination date of the contract in 2020, while it was also agreed that the financial covenants would be amended. In June 2017, said subsidiary proceeded with a new amendment to the financial covenants of the parent company as a guarantor for the aforementioned loan. As a result of the amendment, on 30/06/2017, the subsidiary was in compliance with said covenants. By extension, the Group proceeded with reclassifying €17.7m of said loan from short-term to long-term borrowings, based on the requirements of IAS 1.

14. Trade & Other Payables

Trade and other payables can be broken down as follows:

Amounts in € '000	**GROUP**		**COMPANY**	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Suppliers	48,608	54,113	6,823	8,184
Checks Payable	3,248	3,175	2,355	2,430
Customers' Advances	3,465	3,060	819	665
Intercompany accounts payable	0	0	4,929	1,556
Other liabilities	7,594	6,140	3,782	3,449
Total	**62,915**	**66,488**	**18,708**	**16,284**

15. Sales

Amounts in € '000	**GROUP**		**COMPANY**	
	30/6/2017	**30/6/2016**	**30/6/2017**	**30/6/2016**
Sales of goods	1,827	1,827	0	0
Sales of Merchandises	2,373	2,163	0	0
Income from services provided	114,777	112,679	65,682	64,458
Total	**118,977**	**116,669**	**65,682**	**64,458**

16. Income tax

Group and Company income tax expense for the period 01/01/2016-30/06/2017 and the respective period last year can be broken down as follows:

	GROUP		**COMPANY**	
Amounts in € '000	**30/6/2017**	**30/6/2016**	**30/6/2017**	**30/6/2016**
Current income tax	35	126	0	0
Deferred income tax	(1,068)	(1,018)	(714)	(730)
Tax audit differences	0	(30)	0	0
Total income tax from continuing operations	**(1,033)**	**(922)**	**(714)**	**(730)**

Furthermore, the regular tax audit for the 2009-2010 fiscal years of the Company was concluded during the current six-month reporting period. The audit produced additional taxes and surcharges to the amount of €1.07 million. Of this amount, €492 thousand related to Capital Accumulation Tax corrections. The Company's Management challenged the aforementioned audit finding for the amount of €492 thousand, and has lodged a quasi-judicial application to annul this act. Note that with the exception of the disputed amount, the Company had burdened the financial statements of previous years with adequate provisions. Subsequently, the results of the current fiscal year have not been additionally burdened.

Finally, the regular tax audit for the 2012 fiscal year is underway for the Company and its subsidiaries MITERA and Y-LOGIMED.

17. Commitments, Contingent Liabilities and Receivables

17.1. Guarantees

Group and Company guarantees on 30/06/2017 and 31/12/2016 were as follows:

	GROUP		COMPANY	
Amounts in € '000	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Guarantees				
Guarantees to third parties	40	51	0	0
Performance letters of guarantee	239	198	30	30
Guarantees for the repayment of subsidiary borrowing	36,578	36,583	36,080	36,080
Guarantees for the participation in various tenders	2	2	2	2
Total guarantees	**36,859**	**36,834**	**36,112**	**36,112**

17.2 Encumbrances

On 30/06/2017, there were encumbrances on the tangible fixed assets against borrowing to the amount of €187.4m (2016: €187.4m) for the Group and to the amount of €116.8m (2016: €116.8m) for the Company. In addition, the trademarks of the companies have been pledged as collateral to secure the bond loans issued to the Company and subsidiary MITERA.

17.3 Operating Lease Commitments

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

Amounts in € '000	GROUP		COMPANY	
	30/6/2017	**31/12/2016**	**30/6/2017**	**31/12/2016**
Operating lease commitments				
Within one year	1,641	1,726	917	945
After one year but not more than five years	3,576	3,759	1,762	2,078
More than five years	408	520	130	180
Total operating lease commitments	**5,625**	**6,005**	**2,809**	**3,203**

17.4. Court cases

The Group and its subsidiaries (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their 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. The Group forms provisions in its Financial Statements for pending legal cases, when it is likely that an outflow of funds may be required to settle a liability. This amount must be estimated reliably.

On 30/06/2017 the Group had formed provision amounting to €10.9m (31/12/2016: €10.9m) for sub judice cases, as follows: (i) €2.1m for HYGEIA sub judice cases; (ii) €8.3m for MITERA Group sub judice cases; and (iii) €0.5m for sub judice cases for the remaining Group subsidiaries. The 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 consolidated financial position of the Group or the Company, or their operating results.

17.5 Contingent tax liabilities

The Group tax liabilities are not final, as there are still unaudited fiscal years, described in detail in Note 2 of the Half-yearly Financial Statements for the period ended on 30/06/2017. In relation to the unaudited tax periods mentioned above, there is a possibility that additional tax and surcharges could be imposed when they are examined and finalized by the competent tax authorities. Each year, the Group assesses contingent liabilities which are expected to arise from past fiscal year audits, by forming provisions where this is deemed necessary. The Group has formed provisions for the unaudited fiscal years to the amount of €570 thousand (31/12/2016: €570 thousand). The Management considers that other than the formed provisions, any tax amounts which may arise will not have a major impact on the Group and Company equity, results and cash flows.

Tax Compliance Report

For the 2011 to 2015 fiscal years, the Group companies that operate in Greece and meet the relevant criteria for having a tax audit performed by chartered accountants received a Tax Compliance Report, in line with Article 82(5) of Law 2238/1994 and Article 65A(1) of Law 4174/2013, without any material differences arising. According to Ministerial Circular 1006/2016, the companies that have undergone the aforementioned special tax audit are not exempted from undergoing a regular audit by the competent tax authorities. The Group Management estimates that no additional tax difference will arise that would have a significant impact on the Financial Statements in any future repeat audits by the tax authorities if these ever take place.

For the 2016 fiscal year, the special audit for obtaining a Tax Compliance Report is underway and the relevant tax certificates shall be distributed once the 2016 Financial Statements have been published. If additional tax liabilities arise after the completion of the tax audit, it is estimated that they will not have any material impact on the Financial Statements. Note that according to the recent relevant legislation, the audit and issuing of the Tax Compliance Report applies for the fiscal years 2016 and onwards optionally.

17.6 Other Commitments

Other commitments for the Group on 30/06/2017 and 31/12/2016 were as follows:

	GROUP	
Amounts in € '000	**30/6/2017**	**31/12/2016**
Other commitments		
Within one year	432	432
After one year but not more than five years	516	733
Total other commitments	**948**	**1,165**

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

The Company did not have any other commitments either on 30/06/2017 or during the period being compared.

18. Transactions with Related Parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 01/01/2017 - 31/06/2016

	BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	ANIZ AE	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
SELLER	DTCA HYGEIA SA	0	1,211,457	12,399	0	1,791	37,250	0	0	0	33,330	3,000	103,664	82,741	**1,485,632**
	MITERA SA	114,772	0	3,453	0	0	120	0	0	0	0	4,860	1,654	777	**125,636**
	LETO SA	0	0	0	985	26,400	0	659	0	0	0	0	0	0	**28,044**
	ALFALAB SA	198,749	242,640	71,102	0	0	17,410	0	0	0	0	0	10,042	1,154	**541,096**
	Y-LOGIMED SA	9,893,508	4,249,034	536,606	0	2,707	215,244	0	0	600	0	17,931	10,523	7,184	**14,933,337**
	ANIZ SA	10,616	0	0	0	0	0	0	196	0	0	0	0	0	**10,812**
	BEATIFIC SA	187	1,699	0	0	0	0	0	0	0	0	0	0	0	**1,886**
	BIOCHECK SA	61,478	100	0	0	0	0	0	0	0	0	0	0	0	**61,578**
	PRIMARY CARE SA	60,799	0	0	0	0	0	0	0	0	0	0	0	0	**60,799**
	TOTAL	**10,340,109**	**5,704,930**	**623,560**	**985**	**30,898**	**270,024**	**659**	**196**	**600**	**33,330**	**25,791**	**125,883**	**91,856**	**17,248,822**

INTERCOMPANY PURCHASES - SALES 1/1/2016 - 30/06/2016

	BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	Y PHARMA AE	ANIZ AE	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
SELLER	DTCA HYGEIA SA	0	1,164,984	8,608	0	1,413	75,906	0	0	0	33,754	3,000	89,665	80,858	**1,458,188**
	MITERA SA	103,531	0	4,361	0	500	0	0	0	0	0	4,860	1,402	1,001	**115,655**
	LETO SA	0	0	0	966	26,400	0	630	0	0	0	0	0	0	**27,996**
	ALFALAB SA	375,149	274,901	78,150	0	0	17,060	0	0	0	0	0	10,343	1,162	**756,764**
	Y-LOGIMED SA	9,522,453	3,477,716	553,388	0	3,244	208,067	0	0	600	0	2,957	10,430	8,828	**13,787,683**
	ANIZ SA	11,842	0	0	0	0	0	0	244	0	0	0	0	0	**12,086**
	BEATIFIC SA	319	98	0	0	0	-3,720	0	0	0	0	0	0	0	**-3,303**
	BIOCHECK SA	65,361	70	0	0	0	0	0	0	0	0	0	0	0	**65,431**
	PRIMARY CARE SA	62,465	0	0	0	0	0	0	0	0	0	0	0	0	**62,465**
	TOTAL	**10,141,120**	**4,917,768**	**644,507**	**966**	**31,556**	**297,313**	**630**	**244**	**600**	**33,754**	**10,817**	**111,840**	**91,849**	**16,282,965**

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30/06/2016

	LIABILITY	DTCA HYGEIA SA	MITERA SA	MITERA HOLDINGS SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	Y-PHARMA SA	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
RECEIVABLES	DTCA HYGEIA SA	0	7,263,710	5,000	166,082	8,610	212,352	2,584,779	0	0	0	23,142	825,244	705,961	**11,794,879**
	MITERA SA	33,064	0	0	44,288	0	0	238,733	0	0	0	30,674	6,458	8,791	**362,008**
	LETO SA	2,805	0	0	0	11,298	63,818	0	4,834	0	0	259	16,814	0	**99,829**
	LETO HOLDINGS SA	0	0	0	213,561	0	0	0	0	0	0	0	0	0	**213,561**
	ALFALAB SA	23,848	157,543	0	106,367	0	0	83,425	0	0	0	0	77,680	3,967	**452,830**
	HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	0	**32,837**
	Y-LOGIMED SA	4,658,174	18,032,870	0	3,884,809	0	6,033	1,273,607	0	0	622	649,298	155,653	108,283	**28,769,349**
	Y-PHARMA	135,677	23,090	0	19,558	0	0	0	0	1,292	0	7,900	0	0	**187,516**
	ANIZ SA	14,619	0	0	0	0	0	0	0	0	0	0	0	0	**14,619**
	BEATIFIC SA	8,000	2,107	0	0	0	0	11,270	0	0	0	0	0	0	**21,377**
	BIOCHECK SA	9,680	1,449	0	0	0	10	0	0	0	0	0	0	0	**11,139**
	PRIMARY CARE SA	10,635	100	0	0	0	0	0	0	0	0	0	0	0	**10,735**
	TOTAL	**4,929,339**	**25,480,869**	**5,000**	**4,434,665**	**19,908**	**282,213**	**4,191,814**	**4,834**	**1,292**	**622**	**711,273**	**1,081,849**	**827,002**	**41,970,680**

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31/12/2016

	LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA ShA	LETO LAB SA	Y-LOGIMED SA	ANIZ AE	BEATIFIC SA	BIOCHECK SA	PRIMARY CARE SA	TOTAL
RECEIVABLES	DTCA HYGEIA SA	0	4,958,360	151,564	8,610	210,187	2,113,801	0	21,259	99	20,035	699,363	623,220	**8,806,497**
	MITERA SA	281,531	0	40,835	0	0	238,613	0	0	0	25,639	4,804	8,014	**599,436**
	LETO SA	2,805	0	0	10,277	36,467	0	4,172	0	0	259	16,814	0	**70,795**
	LETO HOLDINGS SA	0	0	232,561	0	0	0	0	0	0	0	0	0	**232,561**
	ALFALAB SA	33,881	136,065	54,330	0	0	66,015	0	0	0	0	67,638	2,813	**360,742**
	HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	**32,837**
	Y-LOGIMED SA	1,005,406	18,860,639	3,844,370	0	2,676	1,160,648	0	0	0	645,081	142,629	159,384	**25,820,833**
	Y-PHARMA	146,677	23,090	19,558	0	0	0	0	1,292	0	7,900	0	0	**198,516**
	ANIZ SA	10,134	0	0	0	0	0	0	0	0	0	0	0	**10,134**
	BEATIFIC SA	8,000	0	0	0	0	11,270	0	0	0	0	0	0	**19,270**
	BIOCHECK SA	22,492	1,349	0	0	10	0	0	0	0	0	0	0	**23,851**
	PRIMARY CARE SA	12,184	100	0	0	0	0	0	0	0	0	0	0	**12,284**
	TOTAL	**1,555,947**	**23,979,603**	**4,343,218**	**18,887**	**249,340**	**3,590,347**	**4,172**	**22,551**	**99**	**698,914**	**931,249**	**793,431**	**36,187,757**

Transactions with Related Parties

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

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2016
Sales of goods/services				
Subsidiaries	0	1,323	0	1,295
Other related parties	32	11	780	543
Total	**32**	**1,334**	**780**	**1,839**

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2016
Other income/expenses from holdings				
Subsidiaries	0	163	0	163
Other related parties	121	49	124	49
Total	**121**	**212**	**124**	**212**

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2016
Purchase of goods				
Subsidiaries	0	9,894	0	9,523
Other related parties	69	0	70	0
Total	**69**	**9,894**	**70**	**9,523**

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2016
Other expenses				
Subsidiaries	0	446	0	618
Other related parties	5,418	3,556	5,700	3,783
Total	**5,418**	**4,003**	**5,700**	**4,401**

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 30/6/2016	COMPANY 30/6/2016
Purchase of tangible/ intangible assets				
Other related parties	654	502	530	376
Total	**654**	**502**	**530**	**376**

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 31/12/2016	COMPANY 31/12/2016
Receivables				
Subsidiaries	0	11,795	0	8,806
Other related parties	3,992	2,068	13,359	1,864
Total	**3,992**	**13,863**	**13,359**	**10,671**

Amounts in € '000	GROUP 30/6/2017	COMPANY 30/6/2017	GROUP 31/12/2016	COMPANY 31/12/2016
Liabilities				
Subsidiaries	0	4,929	0	1,556
Other related parties	89,396	57,746	90,779	58,754
Total	**89,396**	**62,675**	**90,779**	**60,310**

19. Compensation Paid to Key Management and Administrative Executives

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

Amounts in € '000	**GROUP**		**COMPANY**	
	30/6/2017	**30/6/2016**	**30/6/2017**	**30/6/2016**
Salaries & other employees benefits	1,915	1,537	929	685
Social security costs	345	279	178	137
Termination benefits	0	6	0	0
Total	**2,260**	**1,822**	**1,107**	**822**

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

20. Earnings per Share

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

Amounts in €				
Continuing operations	**GROUP**		**COMPANY**	
Basic earnings / (loss) per share	**30/6/2017**	**30/6/2016**	**30/6/2017**	**30/6/2016**
Earnings attributable to equity holders of the parent company	6,464,619	4,282,734	8,838,565	6,514,214
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (loss) per share (Euro per share)	**0.0211**	**0.0140**	**0.0289**	**0.0213**

There were no diluted earnings per share for the six-month period 01/01/2017-30/06/2017 and the corresponding comparative period.

21. Risk Management Aims and Policies

21.1 Liquidity Risk Analysis

The Group manages the liquidity requirements on a daily basis with regular monitoring of the current and non-current liabilities, as well as daily monitoring of the payments made. Meanwhile, the Group constantly monitors the maturity of both the receivables and the liabilities, with the objective being to maintain balance between capital continuity and flexibility through its bank credit rating.

On 30/06/2017 and 31/12/2016, the maturities of financial liabilities for the Group and the Company were as follows:

	GROUP 30/6/2017			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	17,990	0
Liabilities relating to operating lease agreements	118	284	880	0
Trade payables	57,883	5,032	0	0
Other short-term liabilities	13,728	2,757	616	0
Sort-term borrowing	103,029	33,623	0	0
Total	**174,758**	**41,696**	**19,486**	**0**

The respective maturities of financial liabilities on December 31st, 2016, were as follows:

	GROUP			
	31/12/2016			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	750	0
Liabilities relating to operating lease	132	132	723	0
Trade payables	62,108	4,380	0	0
Other short-term liabilities	18,116	4,095	664	0
Sort-term borrowing	41,037	115,151	0	0
Total	**121,393**	**123,758**	**2,137**	**0**

On June 30th, 2017, the maturities of financial liabilities for the Company were as follows:

	COMPANY			
	30/6/2017			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	0	0	250	0
Liabilities relating to opearing lease agreements	90	92	315	0
Trade payables	13,676	5,032	0	0
Other short-term liabilities	5,276	2,757	260	0
Sort-term borrowing	89,854	500	0	0
Total	**108,896**	**8,381**	**826**	**0**

The respective maturities of financial liabilities on December 31st, 2016, were as follows:

	COMPANY			
	31/12/2016			
Amounts in € '000	**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5**
Long-term borrowing	0	0	750	0
Liabilities relating to opearing lease agreements	27	27	117	0
Trade payables	11,904	4,380	0	0
Other short-term liabilities	9,105	2,260	259	0
Sort-term borrowing	33,750	58,210	0	0
Total	**54,786**	**64,877**	**1,126**	**0**

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.

On 30/06/2017, the Group and the Company posted a negative working capital, since total current liabilities exceeded total current assets by €126,354 thousand and €54,707 thousand respectively. This is mainly due to the fact that the bond loans of the Company and subsidiary MITERA SA were classified under short-term borrowings; this is expected to be resolved with the successful completion of the Group companies' debt restructuring (see Note 13 for details), a process that the Management estimates will be concluded within 2017.

The successful restructuring of the terms for these existing liabilities constitutes a key condition for ensuring adequate working capital and the required liquidity for the Group and the Company within the next 12 months.

Meanwhile, apart from the negotiations with lending banks on the restructuring terms for its borrowings, the Group has proceeded with a series of further actions to improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already allocated a significant part of the claw-back and rebate cost, recorded in the financial statements.
Furthermore, capitalizing on its leading position in the private healthcare sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital.

In addition, the 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. In this context, it holds significant negotiating power against its competitors, mainly due to the large volume of orders it places and its established position in the market. All these despite the fact that the capital controls are still in effect, hindering the smooth operation and supply of the necessary medical and pharmaceutical materials for serving the patients of the Group hospitals and diagnostic centers.

22. Fair Value of Financial Instruments

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:
Level 1: negotiable prices in active markets for similar assets or liabilities,
Level 2: valuation techniques for which all inflows having a significant impact on the recorded fair value are observable either directly or indirectly,
Level 3: techniques using inflows with a significant impact on the recorded fair value and not based on observable market data.

Financial assets and liabilities measured at fair value on 30/06/2017 are outlined below.

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

There were no transfers between levels.

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

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

23. Events after the End of the Reporting Period

On August 21, 2017, the MITERA BoD certified the Company's share capital increase totaling four million five hundred and fifty thousand euros (€4,550,000) with capitalization of receivables and payment in cash. This MITERA SA share capital increase was covered entirely by parent company HYGEIA SA.

Apart from these, 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.

24. Approval of Condensed Interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on June 30th, 2017 were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on September 25th, 2017.

Marousi, September 25th, 2017

BoD CHAIRMAN	*CHIEF EXECUTIVE OFFICER*	*GROUP CHIEF FINANCIAL OFFICER*
ATHANASIOS PAPANIKOLAOU *ID Card No. AI091976*	*ANDREAS KARTAPANIS* *ID Card No. AE140679*	*DIMITRIOS MANTZAVINOS* *ID Card No. N294701*
GROUP FINANCIAL CONTROLLER	*CHIEF FINANCIAL OFFICER*	*GROUP DEPUTY CHIEF FINANCIAL OFFICER*
NIKOLAOS LEKAKIS *ID Card No. AE106335*	*ELEONORA KELEPOURI* *ID Card No. Σ028050*	*SPYRIDON KOSMAS* *ID Card No. AZ555377 LICENSE No. 16310-CLASS A*