



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

**Condensed Interim Financial Statements as at September 30th, 2014
(January 1 – September 30, 2014)**

**Prepared in accordance with the International Financial Reporting Standards (IFRS)
Prepared in accordance with Article 6 of Law 3556/2007**

The Condensed Financial Statements attached herein, which pertain to the period 01/01/2014-30/09/2014, have been prepared in accordance with Article 6 of Law 3556/2007 and were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SOCIETE ANONYME (hereinafter DTCA HYGEIA SA) on November 18th, 2014. They have also 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 certain general financial information, but do not provide a complete picture of the financial position and results of the Company and Group, in accordance with the International Financial Reporting Standards.

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I. Condensed Interim Financial Statements for the period ended September 30th, 2014

A) Condensed Financial Position Statement as at September 30th, 2014

Amounts in € '000

	Note	GROUP		COMPANY	
		30/9/2014	31/12/2013	30/9/2014	31/12/2013
ASSETS					
Non-Current Assets					
Tangible assets	9	197,912	206,292	85,353	90,910
Goodwill		100,914	100,914	0	0
Intangible assets	10	81,342	83,445	1,911	2,040
Investments in subsidiaries	11	0	0	212,780	192,135
Investment in properties		155	156	155	156
Other non current assets		1,299	1,245	393	380
Deferred tax asset		9,538	7,128	7,786	5,891
Total		391,160	399,180	308,378	291,512
Current Assets					
Inventories		5,561	5,673	1,663	1,834
Trade and other receivables	12	62,917	66,363	40,708	52,829
Other current assets	13	10,461	9,274	15,062	8,237
Trading portfolio and financial assets measured at fair value through P&L		45	65	0	0
Cash and cash equivalents	14	11,289	25,758	7,236	20,564
Total		90,273	107,133	64,669	83,464
Total Assets		481,433	506,313	373,047	374,976
EQUITY AND LIABILITIES					
Equity					
Share capital	15	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Other reserves		4,920	4,891	5,134	5,134
Retained earnings		(277,442)	(266,003)	(220,370)	(220,410)
Equity attributable to parent's shareholders		155,940	167,350	213,226	213,186
Non-controlling interests		4,270	4,664		
Total Equity		160,210	172,014	213,226	213,186
Non-current liabilities					
Deferred tax liability		36,233	37,091	8,684	9,090
Accrued pension and retirement obligations		10,694	10,177	6,599	6,216
Government grants		214	301	0	0
Long-term borrowings	16	149,855	150,901	89,057	90,000
Non-Current Provisions		12,959	13,022	2,039	2,039
Other long-term liabilities		456	500	350	396
Total		210,411	211,992	106,729	107,741
Current Liabilities					
Trade and other payables	17	66,753	70,513	33,767	38,285
Tax payable		3,638	489	2,790	416
Short-term debt	16	13,918	27,840	5,438	6,083
Other current liabilities		26,503	23,465	11,097	9,265
Total		110,812	122,307	53,092	54,049
Total liabilities		321,223	334,299	159,821	161,790
Total Equity and Liabilities		481,433	506,313	373,047	374,976

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

B) Condensed Comprehensive Income Statement of the Group for the period ended September 30th, 2014

		GROUP			
		1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Amounts in € '000					
	Note				
Continuing operations					
Sales prior to implementation of rebate & claw-back under Article 100 of Law 4172/2013					
		174,523	169,822	52,967	49,129
<i>less:</i>					
Rebate & claw-back amounts					
		(10,683)	0	(4,198)	0
	18	163,840	169,822	48,769	49,129
		(149,221)	(148,992)	(47,112)	(48,276)
		14,619	20,830	1,657	853
Gross profit					
Administrative expenses					
		(16,301)	(16,473)	(5,306)	(5,527)
Distribution expenses					
		(3,937)	(3,419)	(1,320)	(1,174)
Other income					
		5,447	3,089	1,608	1,113
Other expenses					
		(3,199)	(2,357)	(1,324)	(798)
		(3,371)	1,670	(4,685)	(5,533)
Operating profit					
Other financial results					
		(227)	(550)	78	(334)
Finance costs					
		(9,260)	(9,621)	(2,826)	(3,153)
Financial income					
		1,559	563	1,317	149
		(11,299)	(7,938)	(6,116)	(8,871)
Profit before income tax					
	19	(579)	(4,151)	151	810
Profit for the period from continuing operations					
		(11,878)	(12,089)	(5,965)	(8,061)
Discontinued operations					
Net profit from discontinued operations					
		0	(4,960)	0	(201)
		(11,878)	(17,049)	(5,965)	(8,262)
Net profit for the period					
Attributable to:					
Owners of the parent					
		(11,354)	(11,126)	(5,751)	(7,854)
Non-controlling interests					
		(524)	(963)	(214)	(207)
Results from discontinued operations attributable to:					
Owners of the parent					
		0	(4,396)	0	(103)
Non-controlling interests					
		0	(564)	0	(98)
Profit before tax, interest and depreciation					
		10,039	14,813	(215)	(952)
Profit before tax, interest and depreciation (Circ. 34)					
		10,021	14,727	(249)	(985)
Statement of Comprehensive Income					
Amounts in € '000					
		1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
		(11,878)	(17,049)	(5,965)	(8,262)
Net profit for the period					
Other comprehensive income:					
Amounts not reclassified in the Income Statement					
Reevaluation of land					
		0	0	0	0
Reevaluation of accrued pension liability					
		0	(67)	0	10
Deferred tax on reevaluation of accrued pension liability					
		0	18	0	(2)
Deferred tax for actuarial profit/(loss) due to change in the tax rate					
		0	(53)	0	0
		0	(102)	0	8
Amounts that may be reclassified in the Income Statement					
Available-for-sale financial assets :					
- reclassification to profit or loss					
		0	14	0	0
Exchange differences on translating foreign operations					
		33	(233)	39	(44)
		33	(219)	39	(44)
Other comprehensive income for the period after tax					
		33	(321)	39	(36)
Total comprehensive income for the period after tax					
		(11,845)	(17,370)	(5,926)	(8,298)
Attributable to:					
Owners of the parent					
		(11,325)	(15,713)	(5,716)	(7,886)
Non-controlling interests					
		(520)	(1,657)	(210)	(412)
Earnings per share					
Basic earnings per share from continuing operations					
	23	(0.0371)	(0.0361)	(0.0188)	(0.0254)
Diluted earnings per share from continuing operations					
		0	0	0	0
Basic earnings per share from discontinued operations					
	23	0.0000	(0.0144)	0.0000	(0.0003)
	23	(0.0371)	(0.0504)	(0.0188)	(0.0257)

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

Condensed Comprehensive Income Statement of the Company for the period ended September 30th, 2014

Amounts in € '000

	COMPANY			
	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Continuing operations				
Sales prior to implementation of rebate & claw-back under Article 100 of Law 4172/2013	105,409	100,698	32,826	28,058
less:				
Rebate & claw-back amounts	(5,639)	0	(2,025)	0
Sales	99,770	100,698	30,801	28,058
Cost of sales	(89,707)	(87,383)	(28,875)	(28,131)
Gross profit	10,063	13,315	1,926	(73)
Administrative expenses	(4,990)	(5,691)	(1,677)	(1,887)
Distribution expenses	(1,207)	(1,033)	(431)	(406)
Other income	1,747	889	127	515
Other expenses	(970)	(711)	(721)	(348)
Operating profit	4,643	6,769	(776)	(2,199)
Other financial results	3	(4,655)	4	(86)
Finance costs	(4,785)	(5,159)	(1,609)	(1,678)
Financial income	854	559	624	149
Income from dividends	3	37	0	0
Profit before income tax	718	(2,449)	(1,757)	(3,814)
Income tax	(678)	(3,715)	394	754
Net profit for the period	40	(6,164)	(1,363)	(3,060)
Profit before tax, interest and depreciation	11,551	13,396	1,570	89
Profit before tax, interest and depreciation (Circ. 34)	11,553	13,371	1,570	84
Statement of Comprehensive Income				
Amounts in € '000				
	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Net profit for the period	40	(6,164)	(1,363)	(3,060)
Other comprehensive income: Amounts not reclassified in the Income Statement				
Reevaluation of accrued pension liability	0	(61)	0	0
Deferred tax on reevaluation of accrued pension liability	0	16	0	0
Deferred tax for actuarial profit/(loss) due to change in the tax rate	0	(44)	0	0
Other comprehensive income for the period after tax	0	(89)	0	0
Total comprehensive income for the period after tax	40	(6,253)	(1,363)	(3,060)
Basic earnings per share	0.0001	(0.0202)	(0.0045)	(0.0100)

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

C) Condensed Changes in Equity Statement for the period ended September 30th, 2014

GROUP										
Amounts in € '000	Note	Number of shares	Share capital	Share premium	Revaluation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2014		305,732,436	125,350	303,112	(14)	5,576	(223,952)	210,072	4,815	214,887
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	(602)	277	(325)	(718)	(1,043)
Dividends to non controlling interests			0	0	0	0	0	0	(16)	(16)
Transactions with owners		0	0	0	0	(602)	277	(325)	(734)	(1,059)
Profit for the period			0	0	0	0	(15,522)	(15,522)	(1,527)	(17,049)
Other comprehensive income:										
Available-for-sale financial assets - reclassification to profit or loss			0	0	14	0	0	14	0	14
Exchange differences on translation of foreign operations			0	0	0	(205)	0	(205)	(28)	(233)
Revaluation of accrued pension liability			0	0	0	0	(67)	(67)	0	(67)
Deferred tax on revaluation of accrued pension liability			0	0	0	0	18	18	0	18
Deferred tax for actuarial profit/(loss) due to change in the tax rate			0	0	0	0	(53)	(53)	0	(53)
Other comprehensive income after tax			0	0	14	(205)	(102)	(293)	(28)	(321)
Total comprehensive income for the period after tax		0	0	0	14	(205)	(15,624)	(15,815)	(1,555)	(17,370)
Balance as of 30/9/2013		305,732,436	125,350	303,112	0	4,769	(239,299)	193,932	2,526	196,458
Balance as of 1/1/2014		305,732,436	125,350	303,112	0	4,891	(266,003)	167,350	4,664	172,014
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	0	(85)	(85)	128	43
Dividends to non controlling interests			0	0	0	0	0	0	(2)	(2)
Transactions with owners		0	0	0	0	0	(85)	(85)	126	41
Profit for the period			0	0	0	0	(11,354)	(11,354)	(524)	(11,878)
Other comprehensive income:										
Exchange differences on translation of foreign operations			0	0	0	29	0	29	4	33
Other comprehensive income after tax			0	0	0	29	0	29	4	33
Total comprehensive income for the period after tax			0	0	0	29	(11,354)	(11,325)	(520)	(11,845)
Balance as of 30/9/2014		305,732,436	125,350	303,112	0	4,920	(277,442)	155,940	4,270	160,210

COMPANY							
Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Total Equity
Balance as of 1/1/2013	305,732,436	125,350	303,112	5,134	(201,352)	232,244	232,244
Transactions with owners	0	0	0	0	0	0	0
Profit for the period			0	0	0	(6,164)	(6,164)
Other comprehensive income:							
Reevaluation of accrued pension liability			0	0	0	(61)	(61)
Deferred tax on reevaluation of accrued pension liability			0	0	0	16	16
Deferred tax for actuarial profit/(loss) due to change in the tax rate			0	0	0	(44)	(44)
Other comprehensive income after tax			0	0	0	(89)	(89)
Total comprehensive income for the period after tax	0	0	0	0	(6,252)	(6,252)	(6,252)
Balance as of 30/9/2013	305,732,436	125,350	303,112	5,134	(207,604)	225,992	225,992
Balance as of 1/1/2014	305,732,436	125,350	303,112	5,134	(220,410)	213,186	213,186
Profit for the period			0	0	0	40	40
Other comprehensive income after tax			0	0	0	0	0
Total comprehensive income for the period after tax			0	0	0	40	40
Balance as of 30/9/2014	305,732,436	125,350	303,112	5,134	(220,370)	213,226	213,226

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

D) Condensed Cash Flow Statement for the period ended September 30th, 2014

Amounts in € '000	Note	GROUP		COMPANY	
		30/9/2014	30/9/2013	30/9/2014	30/9/2013
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		(11,299)	(7,938)	718	(2,449)
Profit (loss) before taxation from discontinued operation		0	(4,952)	0	0
Adjustments for:					
Depreciation		13,410	13,143	6,908	6,627
Changes in pension obligations		837	943	583	652
Provisions		4,511	2,392	2,820	1,424
Impairment losses for loans and other investments		0	0	0	4,672
Unrealized Exchange gains		(79)	(95)	(3)	(47)
Unrealized Exchange losses		3	429	0	64
(Profit) loss on sale of property, plant and equipment		85	39	2	0
Income from reversal of prior year's provisions		(155)	(106)	0	0
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		303	(19)	0	0
Grants amortization		(103)	(125)	0	(25)
Non-cash compensation expense		269	0	(1,184)	0
Interest and similar income		(1,559)	(563)	(854)	(559)
Interest similar expenses		9,178	9,263	4,785	4,913
Dividends		0	0	(3)	(37)
Total Adjustments		26,700	25,301	13,054	17,684
Cash flows from operating activities before working capital changes		15,401	12,411	13,772	15,235
Changes in Working Capital					
(Increase) / Decrease in inventories		112	126	171	109
(Increase)/Decrease in trade receivables		(360)	(1,977)	1,906	(2,405)
(Increase)/Decrease in other receivables		(3,839)	(4,550)	(7,641)	(2,709)
Increase / (Decrease) in liabilities (excluding banks)		(1,726)	(6,990)	74	(5,949)
Operating cash flows from discontinued operations		0	7,485	0	0
		(5,813)	(5,906)	(5,490)	(10,954)
Cash flows operating activities		9,588	6,505	8,282	4,281
Interest paid		(6,562)	(7,630)	(2,636)	(3,329)
Income tax paid		(517)	(105)	(481)	0
Net Cash flows operating activities		2,509	(1,230)	5,165	952
Cash flows from investing activities					
Purchase of property, plant and equipment	9	(1,742)	(3,605)	(552)	(2,578)
Purchase of intangible assets	10	(1,222)	(1,126)	(689)	(662)
Proceeds from disposal of property, plant and equipment		44	681	19	23
Increase in capital and additional paid-in capital of subsidiaries		0	0	(11,845)	(24)
Dividends received		0	0	3	28
Sale of financial assets at fair value through profit and loss		25	25	0	0
Sale of subsidiaries (less cash)		0	(1,154)	0	0
Interest received		867	484	219	475
Investments in subsidiaries		0	0	(4,645)	(3,845)
Investment cash flows from discontinued operations		0	(142)	0	0
Net Cash flow from investing activities		(2,028)	(4,837)	(17,490)	(6,583)
Cash flow from financing activities					
Changes in ownership interests in existing subsidiaries		0	(200)	0	0
Proceeds from borrowings		825	9,639	0	6,819
Payments for borrowings		(15,465)	(10,572)	(1,003)	(8,333)
Dividends paid to non-controlling interests		(2)	(16)	0	0
Payment of finance lease liabilities		(328)	(154)	0	0
Loans from related parties		0	3,750	0	3,450
Financing activities cash flows from discontinued operations		0	(1,563)	0	0
Net Cash flow financing activities		(14,970)	884	(1,003)	1,936
Net (decrease) / increase in cash and cash equivalents		(14,489)	(5,183)	(13,328)	(3,695)
Cash and cash equivalents at beginning of the period from continuing operations		25,758	24,256	20,564	21,460
Cash and cash equivalents at beginning of the period from discontinued operations		0	344	0	0
Exchange differences in cash and cash equivalents from continuing operations		20	19	0	0
Net cash and cash equivalents at the end of the period from continuing operations		11,289	19,418	7,236	17,765
Net cash and cash equivalents at the end of the period from discontinued operations		0	18	0	0

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

II. Notes on the Condensed Interim Financial Statements for the period ended September 30th, 2014

1. General Information about the Group

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

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

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective to create the largest group of integrated healthcare services in Southeast Europe. On 31/09/2014, HYGEIA Group was present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,261 licensed beds, 58 operating rooms, 34 delivery rooms and 9 ICUs, and employing approximately 3,000 people and over 3,200 associate physicians. Note that the Group's activities are not subject to significant seasonality.

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

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

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

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

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

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

On 30/09/2014, HYGEIA SA employed a total of 1,332 people, as opposed to 1,306 on 30/09/2013, while the Group employed a total of 3,121 people, as opposed to 3,110 on 30/09/2013 (33 of whom corresponded to a discontinued operation).

2. Structure and activities of the Group companies

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

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services		PARENT COMPANY		2009-2013
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.42%	Full consolidation	Direct & Indirect	2008-2013
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100%	Full consolidation	Direct	2010-2013
4	LETO SA	Greece	Healthcare services	88.21%	Full consolidation	Indirect	2008-2013
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.10%	Full consolidation	Indirect	2010-2013
6	ALFA-LAB SA	Greece	Healthcare services	88.21%	Full consolidation	Indirect	2010-2013
7	LETO LAB SA	Greece	Healthcare services	86.52%	Full consolidation	Indirect	2010-2013
8	HYGEIA HOSPITAL TIRANA ShA	Albania	Healthcare services	87.86%	Full consolidation	Direct	-
9	Y-LOGIMED SA	Greece	Import, trading and supply of medical technology products	100.00%	Full consolidation	Direct	2010-2013
10	Y-LOGIMED Sh.p.k.	Albania	Import, trading and supply of medical technology products	100.00%	Full consolidation	Indirect	-
11	Y-PHARMA SA	Greece	Trading of pharmaceuticals and general medical supplies	85.00%	Full consolidation	Direct	2010-2013
12	ANIZ SA	Greece	Operation of canteens and restaurants	70.00%	Full consolidation	Direct	2010-2013
13	BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2013
14	WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC	Greece	Healthcare services	100.00%	Full consolidation	Indirect	2010-2013
15	BEATIFIC SA	Greece	Research, production and trading of cosmetics	100.00%	Full consolidation	Direct	-

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

3. Basis of presentation of Financial Statements

3.1 Framework for preparing the company and consolidated Financial Statements

The interim company and consolidated Financial Statements (hereinafter Financial Statements) for the period ended September 30th, 2014 have been prepared based on the principle of historical cost, as amended with the readjustment of specific assets to fair values, and on the principle of going concern. The Financial Statements are in line with the International Financial Reporting Standards (IFRS), as adopted by the European Union up to and including 30/09/2014, and specifically in line with the requirements of IAS 34 "Interim Financial Reporting".

The Financial Statements for the period ended September 30th, 2014 were approved by the Company's BoD on 18/11/2014.

3.2 Presentation Currency

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

3.3 Comparability

The financials of the consolidated Comprehensive Income Statement and the consolidated Cash Flow Statement for the period ended September 30th, 2014 have been revised to include continuing operations only.

3.4 Rounding off

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

4. Changes to Accounting Principles (Amendments to published standards effective from 2014)

The Company and the Group apply the same accounting policies as the ones used on 31/12/2013, with the exception of the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- **IFRIC 21 “Levies”**

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

5. Accounting estimates and assumptions

In preparing the condensed interim company and consolidated Financial Statements, the significant accounting estimates and assumptions adopted by the Management for applying the Group’s accounting policies, as well as the main sources of uncertainly affecting the estimates, are the same as those that had been adopted for preparing the annual Financial Statements for the fiscal year ended December 31st, 2013.

6. Operating segments

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

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

Segment Results as of 30/9/2014

Amounts in € '000

<u>Sales</u>	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinuing operations	Total
- to external customers	160,539	3,301	163,840	0	163,840
- intercompany sales	2,682	20,577	23,258	0	23,258
Net Sales	163,221	23,878	187,098	0	187,098
Depreciation	(13,330)	(80)	(13,410)	0	(13,410)
Financial Income	1,557	2	1,559	0	1,559
Financial Expense	(9,192)	(68)	(9,260)	0	(9,260)
Gains / (Losses) before taxes for the period	(9,488)	(1,811)	(11,299)	0	(11,299)
Total Assets as at 30/9/2014	578,703	40,957	619,660	0	619,660

Segment Results as of 30/9/2013

Amounts in € '000

<u>Sales</u>	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinuing operations	Total
- to external customers	165,991	3,831	169,822	2,968	172,790
- intercompany sales	3,174	20,770	23,944	0	23,944
Net Sales	169,165	24,601	193,766	2,968	196,734
Depreciation	(13,064)	(78)	(13,142)	(666)	(13,808)
Financial Income	560	3	563	0	563
Financial Expense	(9,576)	(45)	(9,621)	(254)	(9,875)
Gains / (Losses) before taxes for the period	(5,748)	(2,190)	(7,938)	(1,551)	(9,489)
Total Assets as at 30/9/2013	620,108	44,604	664,712	1,020	665,732

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

Geographical Segments

	30/9/2014		30/9/2013	
	Sales	Total Assets	Sales	Total Assets
Greece	177,290	573,823	185,014	618,209
Other countries	9,808	45,837	8,752	46,503
Total from continuing operations	187,098	619,660	193,766	664,712
Discontinuing operations	0	0	2,968	1,020
Total	187,098	619,660	196,734	665,732

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

Recociliation Table

Amounts in € '000

Segment Sales	30/9/2014	30/9/2013
Total Segment Sales	187,098	193,766
Eliminations of intercompany sales	(23,258)	(23,944)
Total from continuing operations	163,840	169,822
Discontinued operations	0	2,968
Total	163,840	172,790
Gains / (Losses)	30/9/2014	30/9/2013
Total Gains / (Losses) of segments	(11,299)	(9,489)
Discontinued operations	0	1,551
Gains / (Losses) before taxes	(11,299)	(7,938)
Total Assets	30/9/2014	30/9/2013
Totals Segments Assets from continuing operations	619,660	664,712
Eliminations of intercompany assets	(138,227)	(158,399)
	481,433	506,313

7. Discontinued Operations

The data of the consolidated Comprehensive Income Statement for the comparative reference period (01/01/2013-30/09/2013) have been revised to only include continuing operations. Discontinued operations for the comparative reference period:

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

The net Group results from discontinued operations for the periods 01/01/2014-30/09/2014 and 01/01/2013-30/09/2013 are as follows:

Amounts in € '000	1/1- 30/09/2014	1/1- 30/09/2013
Sales	0	2,968
Cost of sales	0	(3,252)
Gross profit	0	(284)
Administrative expenses	0	(902)
Distribution expenses	0	(264)
Other operating income	0	200
Other operating expenses	0	(70)
Operating profit	0	(1,320)
Other financial results	0	23
Financial expenses	0	(254)
Profit /(Loss) before income tax from discontinuing operations	0	(1,551)
Income Taxes	0	(8)
Profit /Loss for the period after taxes from discontinued operations	0	(1,559)
Gains /(Losses) from the sale of the discontinued operations	0	(3,401)
Result from discontinued operations	0	(4,960)
Attributable to:		
Owners of the parent	0	(4,396)
Non-controlling interests	0	(564)

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

Amounts in € '000	30/9/2014	30/9/2013
Operating cash flows from discontinued operations	0	2,533
Investment cash flows from discontinued operations	0	(142)
Financing activities cash flows from discontinued operations	0	(1,563)
Total cash flows from discontinued operations	0	828

The basic earnings/(losses) per share from discontinued operations for the reference period 01/01/2013-30/09/2013 amount to €(0.0144) (See Note II.23 for detailed calculation method).

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

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

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

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

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

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

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

In addition, the Group and the Company have proceeded with calculating the claw-back and rebate amounts, starting from the date the decisions took effect, thus burdening their financial results. The finalized audits for calculating the claw-back and rebate amounts are not expected to materially exceed the already formed provisions of the Group and the Company.

Note that the decisions of the Hellenic Ministry of Health with regard to the claw-back mechanism for 2015 (Y9/Ref. 39263/5.5.2014), the claw-back mechanism for 2013 (Y9/Ref. 39255/5.5.2014), and the definition, procedure and payment method for the rebate amount (Y9/Ref. 3926/5.5.2014) were published in Government Gazette Vol. B 1202 on 12/05/2014. Moreover, the decision of the Hellenic Ministry of Health setting the tiered monthly rebate amount percentage over the amounts owed by EOPYY for the healthcare services provided to it by affiliated healthcare providers per service category (Y9/Ref. 70522/18.8.2014) was published in Government Gazette Vol. B 2247 on 18/08/2014. Furthermore, the Ministry of Health decision notifying of the measures for controlling expenses incurred by private hospitals was published in Government

Gazette 3040/2014 on 11/11/2014. Pursuant to said decision, the total budget for General, Multidisciplinary and Specialized hospitals, excluding psychiatric clinics, was set at €235m for 2014. It also outlines the calculation method for the claw-back amount for 2014, taking into account specific indicators, which will arise from the 2013 review information – although said audit has not been completed yet – for each hospital in relation to the sector totals.

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

However, the Company and the Group have already formed impairment provisions for receivables for the current fiscal year based on the available information and the relevant estimates of the Management, as appearing herein (See Note 12 of the Interim Financial Statements).

A detailed comparative table is presented below, outlining the impact of the amounts arising exclusively from the implementation of Article 100 of Law 4172/2013 (rebate and claw-back) on the Group and Company fundamentals for the period ended on 30/09/2014.

After implementation of Rebate & Claw-back

Amounts in € '000	GROUP			COMPANY		
	Published Financial Statements	Pro Forma Financial Statements	% Change	Published Financial Statements	Pro Forma Financial Statements	% Change
	30/09/2014	30/09/2013 ⁽²⁾		30/09/2014	30/09/2013 ⁽²⁾	
Fundamentals						
Sales	163,840	148,051	10.66%	99,770	87,159	14.5%
Gross profit	14,619	(941)	N/A	10,063	(224)	N/A
EBITDA ⁽¹⁾	10,021	(7,044)	-242.3%	11,553	(168)	N/A
EBT from continuing operations	(11,299)	(29,709)	-62.0%	718	(15,988)	-104.5%
Earnings after taxes and minority interests from continuing operations*	(11,354)	(29,377)	-61.4%	40	(16,183)	-100.2%

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

2. For the purposes of comparison with the published Financial Statements for 30/09/2014, the Pro Forma Financial Statements for 30/09/2013 include the impact from the implementation of the automatic rebate and claw-back mechanisms. These decisions were included in the provisions of Article 100 of Law 4172/2013 in July 2013 (Government Gazette 167/23.7.2013) and have a retroactive effect from 01/01/2013.

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

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

Rebate/Claw-back*

9M 2014	9M 2013
10,683	21,771

9M 2014	9M 2013
5,639	13,539

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

Before implementation of Rebate & Claw-back

Amounts in € '000	GROUP			COMPANY		
	Pro Forma Financial Statements	Published Financial Statements	% Change	Pro Forma Financial Statements	Published Financial Statements	% Change
	30/09/2014	30/09/2013 ⁽²⁾		30/09/2014	30/09/2013 ⁽²⁾	
Fundamentals						
Sales	174,523	169,822	2.8%	105,409	100,698	4.7%
Gross profit	25,302	20,830	21.5%	15,702	13,315	17.9%
EBITDA ⁽¹⁾	20,704	14,727	40.6%	17,192	13,371	28.6%
EBT from continuing operations	(616)	(7,938)	-92.2%	6,357	(2,449)	-359.6%
Earnings after taxes and minority interests from continuing operations*	(2,138)	(11,126)	-80.8%	4,213	(6,164)	-168.3%

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

2. As opposed to the corresponding published Financial Statements for 30/09/2014, the Published Financial Statements for 30/09/2013 do not include the impact from the implementation of the automatic rebate and claw-back mechanisms. These decisions were included in the provisions of Article 100 of Law 4172/2013 in July 2013 (Government Gazette 167/23.7.2013) and have a retroactive effect from 01/01/2013.

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

9. Tangible assets

During the closed period, the Group and the Company spent the amount of €1,742 thousand and €552 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment and renovations.

10. Intangible assets

During the closed period, the Group and the Company spent the amount of €1,222 thousand and €689 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

11. Investments in subsidiaries

The change in investments in Company subsidiaries is due to HYGEIA's participation in the share capital increase of the subsidiary trading as MITERA SA by €20,645,000, which was decided during the Annual General Meeting of the company shareholders on 26/05/2014. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 99.42% from 99.05% respectively.

12. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Trade receivables	68,113	69,159	40,910	43,990
Intercompany accounts receivable	0	0	4,327	10,982
Notes receivable	18,464	19,207	12,614	13,074
Checks receivable	2,221	1,279	282	288
Less: Impairment Provisions	(25,904)	(23,288)	(17,425)	(15,505)
Net trade Receivables	62,894	66,357	40,708	52,829
Advances from suppliers	23	6	0	0
Total	62,917	66,363	40,708	52,829

Note that based on the provisions of Article 100 of Law 4172/2013 (rebate & claw-back - See Note E.8), third-party trade receivables for the current period have been impaired by €10,683 thousand for the Group and €5,639 thousand for the Company. In total, third-party trade receivables have been impaired by €38,721 thousand for the Group and €22,748 thousand for the Company since the implementation of Article 100 of Law 4172/2013.

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

13. Other current assets

Other current assets can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Other Debtors	4,125	6,210	2,153	2,176
Receivables from the State	3,681	3,282	1,598	50
Other Receivables from related parties	0	0	9,524	4,782
Advances and loans to personnel	34	27	0	0
Accrued income	2,309	2,082	1,882	1,122
Prepaid expenses	1,338	1,373	810	1,049
Receivables from insurers	0	0	0	0
Other Receivables	520	572	178	153
Guarantees	180	168	67	55
Total	12,187	13,714	16,212	9,387
Less: Impairment Provisions	(1,726)	(4,440)	(1,150)	(1,150)
Net Receivables	10,461	9,274	15,062	8,237

On a Company level, other receivables from related parties have increased by €4.7m, which mainly relate to amounts used to increase the share capital of subsidiary HYGEIA Hospital Tirana Sh.A.

14. Cash & cash equivalents

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

The Group's cash, which is currently blocked, amounted to €3,843 thousand on 30/09/2014 (31/12/2013: €15,605 thousand). The amount has been blocked mainly to secure credit facilities for the Group subsidiaries. The reduction in Group cash is due to the participation of parent company HYGEIA SA in subsidiary MITERA SA's share capital increase to the amount of €11,845 thousand.

Interest income from sight and term deposits in banks was €256 thousand for the Group (30/09/2013: €560 thousand) and €256 thousand for the Company (30/09/2013: €559 thousand) and are included in the accounting item "Financial Income".

15. Share capital and premium

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

16. Loans

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

Meanwhile, on December 30th, 2013, the Group signed a bond loan issue program for €42.1m with associated banks for subsidiary MITERA SA, so as to refinance MITERA SA's bank borrowing. The procedure for issuing the common bond loan was concluded in May 2014, in accordance with the Coverage Agreement and the bond loan issue program. As a result of signing the issue program, MITERA SA loans of the same value were reclassified from item "Short-term borrowings" to item "Long-term borrowings" in the Financial Statements, as mentioned in the Group's Annual Financial Report for the 2013 fiscal year. As has already been announced, the aforementioned loan has been secured via the mortgage underwriting of a property owned by MITERA SA, while the Company has offered a corporate guarantee to the amount of €14m.

The Group's actual weighted average borrowing rates for the period that ended on 30/09/2014 were 6.50% for Long-term borrowings and 5.55% for Short-term borrowings. Respectively for the Company, the borrowing rate for Long-term borrowings stood at 6.45%.

17. Trade & other payables

Trade and other payables can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Suppliers	49,802	54,852	11,473	12,337
Checks Payable	3,477	3,352	2,575	2,652
Customers' Advances	809	969	587	330
Intercompany accounts payable	0	0	11,167	14,636
Other liabilities	12,665	11,340	7,965	8,330
Total	66,753	70,513	33,767	38,285

18. Sales

Amounts in € '000	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Sales of goods	1,944	1,769	0	0
Sales of Merchandises	2,152	2,163	0	0
Income from services provided	159,744	165,890	99,770	100,698
Total costs from continuing operations	163,840	169,822	99,770	100,698
Total costs from discontinued operations	0	2,968	0	0
Total	163,840	172,790	99,770	100,698

Income for 9M 2014 from provision of services has been impaired by €10,683 thousand for the Group and €5,639 thousand for the Company due to the implementation of the automatic claw-back and rebate mechanisms under Article 100 of Law 4172/2013 (See Note E.8). The claw-back and rebate amounts that had not been included in the Published Financial Statements for 30/09/2013 come to €21,771 thousand for the Group and €13,539 thousand for the Company.

19. Income tax

Group and Company income tax expense for the period 01/01/2014-30/9/2014 and the respective period last year can be broken down as follows:

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinues operations		Continuing operations	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Current income tax	3,824	2,314	0	0	2,979	1,966
Deferred income tax	(3,268)	1,618	0	0	(2,301)	1,549
Income tax provision	23	219	0	8	0	200
Other taxes	0	0	0	0	0	0
Total income tax from continuing operations	579	4,151	0	8	678	3,715

Amounts in € '000	GROUP				COMPANY	
	Continuing operations		Discontinues operations		Continuing operations	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Profit before income tax (from continuing and discontinued operations)	(11,299)	(7,938)	0	(4,952)	718	(2,449)
Nominal Tax rate	26%	26%	26%	26%	26%	26%
Presumed Tax on Income	(2,938)	(2,064)	0	(1,288)	187	(637)
Adjustments for non taxable income						
- Non taxable income	0	20	0	0	0	0
- Additional taxes and increases from preceding years	148	0	0	0	148	0
- Loss for the year for which deferred tax asset was not recognized	68	1,480	0	1,010	0	1,912
- Dividends or profits from participations	0	(10)	0	0	0	(10)
- Other	(8)	10	0	0	0	0
Adjustments for non deductible expenses for tax purposes						
- Non tax deductible expenses	3,641	344	0	169	1,275	0
- Effect on opening deferred income tax of reduction in income tax rates	0	2,466	0	0	0	1,738
- Other expenses non deductible for tax purposes	0	1,433	0	27	0	633
- Additional taxes and surcharges	0	79	0	0	0	79
- Additional property tax	(7)	0	0	0	0	0
- Effect from differences in tax coefficients of foreign subsidiaries	316	393	0	90	0	0
- Other	(641)	0	0	0	(932)	0
Total tax from continuing and discontinued operations	579	4,151	0	8	678	3,715

20. Commitments, contingent liabilities and receivables

20.1. Guarantees

Group and Company guarantees on 30/09/2014 and 31/12/2013 were as follows:

Amounts in € '000	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Guarantees				
Guarantees to third parties	48	48	0	0
Performance letters of guarantee	248	248	53	53
Guarantees for the repayment of subsidiary borrowing	41,362	53,321	40,706	52,466
Guarantees for the repayment of trade liabilities	30	30	30	30
Performance letters of guarantee for subsidized investment programmes	28	28	0	0
Guarantees for the participation in various tenders	26	26	16	16
Total guarantees	41,742	53,701	40,805	52,565

20.2 Encumbrances

On 30/09/2014, there were encumbrances on the tangible fixed assets against borrowing to the amount of €198.4m (2013: €198.4m) for the Group and to the amount of €127.7m (2013: €127.7m) for the Company.

20.3 Operating lease commitments

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

Amounts in € '000	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Operating lease commitments				
Within one year	1,711	1,960	456	620
After one year but not more than five years	5,753	4,915	868	1,034
More than five years	2,165	2,399	280	371
Total operating lease commitments	9,629	9,274	1,604	2,025

20.4. Court cases

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

Major Pending Litigation

HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 30/09/2014, the Company had formed a provision of €1.4m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results.

MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 30/09/2014, the Company had formed a provision of €8.8m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results.

Among the aforementioned pending court cases, there is a lawsuit filed by a private maternity hospital against the Company and other maternity hospitals before the Athens Multi-Member Court of First Instance, asking that the Company and the other maternity hospitals be held jointly and severally liable and must be

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

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 30/09/2014, the Group's other subsidiaries had formed a provision of €0.7m. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results.

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

20.5 Contingent tax liabilities

The unaudited tax years for the Group companies are outlined in Note II.2.

For the Group companies active in Greece, the tax audit for the 2014 fiscal year was concluded within 2013 by the company Grant Thornton SA. No significant tax liabilities arose upon conclusion of the tax audit, apart from those recorded and reflected in the Financial Statements.

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

20.6 Other commitments

Other commitments for the Group on 30/09/2014 and 31/12/2013 were as follows:

Amounts in € '000	GROUP	
	30/9/2014	31/12/2013
Other commitments		
Within one year	835	889
After one year but not more than five years	1,972	1,326
Total other commitments	2,807	2,215

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 30/09/2014 or during the period being compared.

21. Transactions with related parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 01.01.2014 - 30.09.2014

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y-PHARMA	ANIZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,758,665	3,818	0	0	64,915	10,030	0	49,708	4,661	122,745	97,672	2,112,214
MITERA SA	115,808	0	4,093	0	1,000	0	0	0	0	7,290	6	818	129,015
LETO SA	0	0	0	1,423	25,361	0	0	0	0	200	0	0	26,984
ALFALAB SA	337,854	420,311	94,748	0	0	33,295	0	0	0	0	14,490	549	901,247
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	20,979	0	0	0	0	0	20,979
Y-LOGIMED SA	15,435,802	3,808,652	809,353	0	6,073	437,095	0	900	0	7,262	16,183	100,496	20,622,016
Y-PHARMA	0	0	0	0	0	0	4,757	0	0	0	0	0	4,757
ANIZ SA	16,443	0	0	0	0	0	1,350	0	0	0	0	0	17,793
BEATIFIC SA	187	1,776	0	0	0	17,990	0	0	0	0	0	0	19,953
BIOCHECK SA	99,490	729	0	0	0	0	0	0	0	0	0	0	100,219
PRIMARY MEDICINE SA	91,187	0	0	0	0	0	0	0	0	0	0	0	91,187
TOTAL	16,096,771	5,990,333	912,012	1,423	32,434	553,295	37,116	900	49,708	19,413	153,424	199,535	24,046,364

INTERCOMPANY PURCHASES - SALES 1.1.2013 - 30.09.2013

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	STEM HEALTH HELLAS SA	Y-LOGIMED SA	Y-PHARMA	ANIZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	1,583,562	2,554	0	0	134,077	36,241	5,743	0	48,093	45,900	115,342	94,124	2,065,636
MITERA SA	143,407	0	3,366	0	1,000	11,265	49,125	2,452	0	1,830	-1,381	948	212,012	
LETO SA	0	0	0	1,384	23,405	0	0	0	0	0	0	0	24,789	
ALFA LAB SA	233,036	45,105	100,298	0	0	10,035	0	0	0	0	15,422	1,030	404,926	
STEM HEALTH SA	0	0	0	0	0	0	66,518	0	0	0	0	0	66,518	
STEM HEALTH HELLAS SA	0	0	0	0	0	60,559	0	0	0	0	0	0	60,559	
Y-LOGIMED SA	15,614,631	4,292,362	736,489	0	3,889	687,553	20,269	0	900	7,329	17,275	98,880	21,479,557	
Y-PHARMA	0	186	0	0	0	0	0	7,374	0	0	138	0	7,690	
ANIZ SA	20,668	0	0	0	0	0	0	231	0	0	0	0	20,899	
BIOCHECK SA	110,735	0	0	0	0	0	0	0	0	0	0	0	110,735	
PRIMARY MEDICINE SA	113,593	0	0	0	0	0	0	0	0	0	0	0	113,593	
TOTAL	16,236,070	5,921,215	842,707	1,384	28,294	903,489	172,153	15,800	900	48,093	55,059	146,788	194,962	24,568,714

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30.09.2014

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFALAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y-PHARMA	ANIZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	3,638,733	58,386	8,610	199,979	8,718,063	1,364	0	617,783	328,744	279,822	13,851,484	
MITERA SA	181,127	0	25,126	0	29,526	238,613	0	0	11,551	66	3,359	489,368	
LETO SA	0	0	0	5,819	4,387	0	0	0	0	0	16,814	0	27,279
LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	0	0	88
ALFALAB SA	18,610	254,698	89,697	0	0	36,355	0	0	0	0	35,104	114	434,578
HYGEIA HOSPITAL TIRANA	16,483	0	0	0	0	0	0	0	0	0	0	0	16,483
Y-LOGIMED SA	10,723,275	13,404,404	2,210,617	0	21,695	1,039,623	0	311	36,960	101,036	1,467,782	29,005,703	
Y-PHARMA	193,854	23,090	19,558	0	0	0	4,400	0	7,900	0	0	0	248,812
ANIZ SA	12,989	0	0	0	0	0	0	231	0	0	0	0	12,989
BEATIFIC SA	0	7,980	0	0	0	17,990	0	0	0	0	0	0	25,970
BIOCHECK SA	10,584	729	0	0	10	0	0	0	0	0	0	0	11,323
PRIMARY MEDICINE SA	10,223	0	0	0	0	0	0	0	0	0	0	0	10,223
TOTAL	11,167,155	17,329,634	2,403,472	14,429	255,597	10,050,644	5,764	311	674,453	481,764	1,751,077	44,134,300	

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.12.2013

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y-PHARMA	ANIZ SA	BEATIFIC	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	8,881,108	54,356	8,610	199,979	5,858,148	10,630	0	290	362,954	205,999	182,151	15,764,225
MITERA SA	171,958	0	21,023	0	28,296	238,613	0	0	3,999	60	2,541	0	465,500
LETO SA	0	0	0	4,345	0	0	0	0	0	52	52,950	5,916	63,263
LETO HOLDINGS SA	0	0	88	0	0	0	0	0	0	0	0	0	88
ALFA LAB SA	9,101	53,387	32,140	0	0	16,935	0	0	0	0	34,980	1,055	147,638
HYGEIA HOSPITAL TIRANA	16,483	0	0	0	0	0	0	0	0	0	0	0	16,483
Y-LOGIMED SA	14,121,294	11,183,877	1,516,275	0	14,231	2,209,517	0	829	0	28,174	81,227	1,423,730	30,579,154
Y-PHARMA	274,273	23,090	19,558	0	0	0	0	7,900	0	0	0	0	324,821
ANIZ SA	15,472	0	0	0	0	0	0	231	0	0	0	0	15,472
BEATIFIC SA	0	5,796	0	0	0	17,990	0	0	0	0	0	0	5,796
BIOCHECK SA	16,136	0	0	0	10	0	0	0	0	0	0	0	16,146
PRIMARY MEDICINE SA	10,875	0	0	0	0	0	0	0	0	0	2,479	0	13,354
TOTAL	14,635,592	20,147,258	1,643,450	12,955	242,516	8,323,213	10,630	829	290	403,079	377,695	1,615,433	47,412,940

Transactions with related parties

Amounts in €'000

Sales of goods/services

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2013
0	1,951	0	1,758
0	0	0	0
12	7	20	18
12	1,957	20	1,775

Amounts in €'000

Other income/expenses from holdings

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2013
0	162	0	308
0	0	0	0
17	0	6	0
17	162	6	308

Amounts in €'000

Purchase of goods

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2013
0	15,436	0	15,615
0	0	0	0
0	0	0	0
0	15,436	0	15,615

Amounts in €'000

Other expenses

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2013
0	661	0	621
0	0	0	0
4,431	2,899	4,307	2,815
4,431	3,560	4,307	3,436

Amounts in €'000

Purchase of tangible/intangible assets

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 30/9/2013	COMPANY 30/9/2013
0	0	0	0
0	0	0	0
898	611	892	602
898	611	892	602

Amounts in €'000

Receivables

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 31/12/2013	COMPANY 31/12/2013
0	13,851	0	15,764
0	0	0	0
16	11	31	22
16	13,862	31	15,786

Amounts in €'000

Liabilities

Subsidiaries
Associates
Other related parties
Total

GROUP 30/9/2014	COMPANY 30/9/2014	GROUP 31/12/2013	COMPANY 31/12/2013
0	11,167	0	14,636
0	0	0	0
1,401	567	2,449	1,588
1,401	11,734	2,449	16,223

22. Compensation paid to key management and administrative executives

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

Amounts in € '000

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Salaries & other employees benefits	2,486	2,519	1,170	1,122
Social security costs	461	464	234	226
Termination benefits	44	31	0	0
Discontinued operations	0	137	0	0
Total	2,991	3,151	1,404	1,348

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

23. Earnings per share

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

Amounts in € '000

Continuing operations

Basic earnings / (losses) per share

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Earnings attributable to equity holders of the parent company	(11,354,471)	(11,025,659)	39,573	(6,163,246)
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (Euro per share)	(0.0371)	(0.0361)	0.0001	(0.0202)

Amounts in € '000

Discontinued operations

Basic earnings / (losses) per share

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Earnings attributable to equity holders of the parent company	0	(4,396,005)	0	0
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (Euro per share)	0.0000	(0.0144)	0.0000	0.0000

24. 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 30/09/2014 are outlined below.

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

There were no transfers between levels.

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

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

25. Events after the end of the reporting period

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

26. Approval of condensed interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on September 30th, 2014 were approved by the BoD of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA on November 18th, 2014.

Marousi, November 18th, 2014

*THE VICE-CHAIRMAN OF THE
BOARD*

THE CEO

*THE CHIEF FINANCIAL OFFICER
OF THE GROUP*

*GEORGIOS POLITIS
ID Card No. M322901*

*ARETI SOUVATZOGLOU
ID Card No. AI091976*

*DIMITRIOS MANTZAVINOS
ID Card No. N294701*

*THE FINANCIAL CONTROLLER OF
THE GROUP*

THE CHIEF FINANCIAL OFFICER

*THE DEPUTY CHIEF FINANCIAL
OFFICER OF THE GROUP*

*NIKOLAOS LEKAKIS
ID Card No. AE106335*

*ELEONORA KELEPOURI
ID Card No. Σ028050*

*SPYRIDON KOSMAS
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