



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

**Condensed Interim Financial Statements as at September 30<sup>th</sup>, 2015  
(January 1 – September 30, 2015)**

**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 01/01/2015 – 30/09/2015, 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 27th, 2015. They have also been posted on the internet, on the website [www.hygeia.gr](http://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 30<sup>th</sup>, 2015

### A) Condensed Financial Position Statement as at September 30<sup>th</sup>, 2015

Amounts in € '000

|   | Note | GROUP          |                | COMPANY        |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 30/9/2015      | 31/12/2014     | 30/9/2015      | 31/12/2014     |
| <b>ASSETS</b>   |      |                |                |                |                |
| <b>Non-Current Assets</b>   |      |                |                |                |                |
| Tangible assets   | 8    | 186,362        | 194,796        | 80,832         | 85,570         |
| Goodwill  |      | 100,914        | 100,914        | 0              | 0              |
| Intangible assets   | 9    | 76,013         | 78,106         | 1,624          | 1,827          |
| Investments in subsidiaries   | 10   | 0              | 0              | 201,306        | 189,580        |
| Investment in properties  |      | 152            | 154            | 152            | 154            |
| Other non current assets  |      | 928            | 922            | 399            | 401            |
| Deferred tax asset  |      | 10,297         | 7,951          | 7,186          | 6,244          |
| <b>Total</b>  |      | <b>374,666</b> | <b>382,843</b> | <b>291,499</b> | <b>283,776</b> |
| <b>Current Assets</b>   |      |                |                |                |                |
| Inventories   |      | 5,685          | 5,800          | 1,530          | 1,656          |
| Trade and other receivables   | 11   | 73,996         | 57,119         | 48,045         | 40,432         |
| Other current assets  |      | 6,513          | 11,739         | 4,476          | 15,160         |
| Trading portfolio and financial assets measured at fair value through P&L |      | 45             | 45             | 0              | 0              |
| Cash and cash equivalents   | 12   | 12,929         | 8,612          | 7,014          | 5,588          |
| <b>Total</b>  |      | <b>99,168</b>  | <b>83,315</b>  | <b>61,065</b>  | <b>62,836</b>  |
| Assets held for sale  |      | 0              | 0              | 0              | 0              |
| <b>Total Assets</b>   |      | <b>473,834</b> | <b>466,158</b> | <b>352,564</b> | <b>346,612</b> |
| <b>EQUITY AND LIABILITIES</b>   |      |                |                |                |                |
| <b>Equity</b>   |      |                |                |                |                |
| Share capital   | 13   | 125,350        | 125,350        | 125,350        | 125,350        |
| Share premium   |      | 303,112        | 303,112        | 303,112        | 303,112        |
| Other reserves  |      | 4,954          | 4,907          | 5,134          | 5,134          |
| Retained earnings   |      | (297,595)      | (289,698)      | (248,403)      | (246,796)      |
| <b>Equity attributable to parent's shareholders</b>                       |      | <b>135,821</b> | <b>143,671</b> | <b>185,193</b> | <b>186,800</b> |
| Non-controlling interests   |      | 1,529          | 2,558          |                |                |
| <b>Total Equity</b>   |      | <b>137,350</b> | <b>146,229</b> | <b>185,193</b> | <b>186,800</b> |
| <b>Non-current liabilities</b>  |      |                |                |                |                |
| Deferred tax liability  |      | 37,478         | 34,744         | 8,462          | 8,393          |
| Accrued pension and retirement obligations                                |      | 14,831         | 14,070         | 9,096          | 8,448          |
| Government grants   |      | 168            | 179            | 0              | 0              |
| Long-term borrowings  | 14   | 460            | 142,859        | 0              | 84,801         |
| Non-Current Provisions  |      | 12,015         | 11,752         | 2,039          | 2,039          |
| Other long-term liabilities   |      | 1,287          | 1,721          | 305            | 350            |
| <b>Total</b>  |      | <b>66,239</b>  | <b>205,325</b> | <b>19,902</b>  | <b>104,031</b> |
| <b>Current Liabilities</b>  |      |                |                |                |                |
| Trade and other payables  |      | 81,855         | 70,840         | 40,414         | 34,903         |
| Tax payable   |      | 958            | 37             | 0              | 0              |
| Short-term debt   | 14   | 161,454        | 23,126         | 96,410         | 12,041         |
| Other current liabilities   | 15   | 25,978         | 20,601         | 10,645         | 8,837          |
| <b>Total</b>  |      | <b>270,245</b> | <b>114,604</b> | <b>147,469</b> | <b>55,781</b>  |
| <b>Total liabilities</b>  |      | <b>336,484</b> | <b>319,929</b> | <b>167,371</b> | <b>159,812</b> |
| <b>Total Equity and Liabilities</b>                                       |      | <b>473,834</b> | <b>466,158</b> | <b>352,564</b> | <b>346,612</b> |

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 30<sup>th</sup>, 2015

Amounts in € '000

|  |                | GROUP           |                 |                 |                 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
| Note   | 1/1-30/9/2015  | 1/1-30/9/2014   | 1/7-30/9/2015   | 1/7-30/9/2014   |                 |
| <b>Continuing operations</b>   |                |                 |                 |                 |                 |
| Sales  | 165,464        | 163,840         | 50,940          | 48,769          |                 |
| Cost of sales  | (149,101)      | (149,221)       | (47,567)        | (47,112)        |                 |
| <b>Gross profit</b>  | <b>16,363</b>  | <b>14,619</b>   | <b>3,373</b>    | <b>1,657</b>    |                 |
| Administrative expenses  | (16,096)       | (16,301)        | (5,153)         | (5,306)         |                 |
| Distribution expenses  | (3,806)        | (3,937)         | (1,174)         | (1,320)         |                 |
| Other income   | 4,340          | 5,447           | 882             | 1,608           |                 |
| Other expenses   | (877)          | (3,199)         | (79)            | (1,324)         |                 |
| <b>Operating profit</b>  | <b>(76)</b>    | <b>(3,371)</b>  | <b>(2,151)</b>  | <b>(4,685)</b>  |                 |
| Other financial results  | 46             | (227)           | 234             | 78              |                 |
| Finance costs  | (8,179)        | (9,260)         | (2,798)         | (2,826)         |                 |
| Financial income   | 660            | 1,559           | (137)           | 1,317           |                 |
| <b>Profit before income tax</b>  | <b>(7,549)</b> | <b>(11,299)</b> | <b>(4,852)</b>  | <b>(6,116)</b>  |                 |
| Income tax   | (1,416)        | (579)           | (2,348)         | 151             |                 |
| <b>Profit for the period from continuing operations</b>                | <b>(8,965)</b> | <b>(11,878)</b> | <b>(7,200)</b>  | <b>(5,965)</b>  |                 |
| <b>Attributable to:</b>  |                |                 |                 |                 |                 |
| Owners of the parent   | (8,850)        | (11,354)        | (7,127)         | (5,751)         |                 |
| Non-controlling interests  | (115)          | (524)           | (73)            | (214)           |                 |
| Profit before tax, interest and depreciation                           | 14,684         | 10,039          | 2,800           | (215)           |                 |
| Profit before tax, interest and depreciation (Circ. 34)                | 14,694         | 10,021          | 2,790           | (249)           |                 |
| <b>Statement of Comprehensive Income</b>                               |                |                 |                 |                 |                 |
|  |                | 1/1-30/9/2015   | 1/1-30/9/2014   | 1/7-30/9/2015   | 1/7-30/9/2014   |
| <b>Net profit for the period</b>                                       |                | <b>(8,965)</b>  | <b>(11,878)</b> | <b>(7,200)</b>  | <b>(5,965)</b>  |
| <b>Other comprehensive income:</b>                                     |                |                 |                 |                 |                 |
| <b>Amounts not reclassified in the Income Statement</b>                |                |                 |                 |                 |                 |
| Deferred tax for actuarial profit/(loss) due to change in the tax rate | 52             | 0               | 52              | 0               |                 |
|  | <b>52</b>      | <b>0</b>        | <b>52</b>       | <b>0</b>        |                 |
| <b>Amounts that may be reclassified in the Income Statement</b>        |                |                 |                 |                 |                 |
| Exchange differences on translating foreign operations                 | 47             | 33              | 59              | 39              |                 |
|  | <b>47</b>      | <b>33</b>       | <b>59</b>       | <b>39</b>       |                 |
| <b>Other comprehensive income for the period after tax</b>             | <b>99</b>      | <b>33</b>       | <b>111</b>      | <b>39</b>       |                 |
| <b>Total comprehensive income for the period after tax</b>             | <b>(8,866)</b> | <b>(11,845)</b> | <b>(7,089)</b>  | <b>(5,926)</b>  |                 |
| <b>Attributable to:</b>  |                |                 |                 |                 |                 |
| Owners of the parent   | (8,751)        | (11,325)        | (7,016)         | (5,716)         |                 |
| Non-controlling interests  | (115)          | (520)           | (73)            | (210)           |                 |
| <b>Earnings per share</b>  |                |                 |                 |                 |                 |
| Basic earnings per share   | 21             | <b>(0.0289)</b> | <b>(0.0371)</b> | <b>(0.0233)</b> | <b>(0.0188)</b> |

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, 2015

Amounts in € '000

|  |                 | COMPANY       |                 |                 |  |
|--|-----------------|---------------|-----------------|-----------------|--|
| Note                                     | 1/1-30/9/2015   | 1/1-30/9/2014 | 1/7-30/9/2015   | 1/7-30/9/2014   |  |
| <b>Continuing operations</b>             |                 |               |                 |                 |  |
| 16                                       | 92,825          | 99,770        | 28,329          | 30,801          |  |
|  | (83,303)        | (89,707)      | (25,614)        | (28,875)        |  |
|  | <b>9,522</b>    | <b>10,063</b> | <b>2,715</b>    | <b>1,926</b>    |  |
|  | (4,775)         | (4,990)       | (1,517)         | (1,677)         |  |
|  | (1,234)         | (1,207)       | (353)           | (431)           |  |
|  | 2,547           | 1,747         | 311             | 127             |  |
|  | (100)           | (970)         | (42)            | (721)           |  |
|  | <b>5,960</b>    | <b>4,643</b>  | <b>1,114</b>    | <b>(776)</b>    |  |
|  | (3,995)         | 3             | (1)             | 4               |  |
|  | (4,732)         | (4,785)       | (1,552)         | (1,609)         |  |
|  | 258             | 854           | (107)           | 624             |  |
|  | 29              | 3             | 0               | 0               |  |
|  | <b>(2,480)</b>  | <b>718</b>    | <b>(546)</b>    | <b>(1,757)</b>  |  |
| 17                                       | 873             | (678)         | 216             | 394             |  |
|  | <b>(1,607)</b>  | <b>40</b>     | <b>(330)</b>    | <b>(1,363)</b>  |  |
|  | 12,802          | 11,551        | 3,415           | 1,570           |  |
|  | 12,806          | 11,553        | 3,415           | 1,570           |  |
| <b>Statement of Comprehensive Income</b> |                 |               |                 |                 |  |
| Amounts in € '000                        |                 |               |                 |                 |  |
|  | 1/1-30/9/2015   | 1/1-30/9/2014 | 1/7-30/9/2015   | 1/7-30/9/2014   |  |
|  | <b>(1,607)</b>  | <b>40</b>     | <b>(330)</b>    | <b>(1,363)</b>  |  |
|  |                 |               | 0               | 0               |  |
|  | <b>(1,607)</b>  | <b>40</b>     | <b>(330)</b>    | <b>(1,363)</b>  |  |
| <b>Earnings per share</b>                |                 |               |                 |                 |  |
| 21                                       | <b>(0.0053)</b> | <b>0.0001</b> | <b>(0.0011)</b> | <b>(0.0045)</b> |  |

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

## C) Condensed Changes in Equity Statement for the period ended September 30<sup>th</sup>, 2015

| Amounts in € '000  | GROUP              |                |                |                |                   |   |                    | Total Equity    |
|--|--------------------|----------------|----------------|----------------|-------------------|---|--------------------|-----------------|
|  | Number of shares   | Share capital  | Share premium  | Other reserves | Retained earnings | Total equity attributable to owners of the parent | Minority interests |                 |
| <b>Balance as of 1/1/2014</b>  | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>4,891</b>   | <b>(266,003)</b>  | <b>167,350</b>                                    | <b>4,664</b>       | <b>172,014</b>  |
| Increase/(decrease) of non-controlling interests in subsidiaries         |                    | 0              | 0              | 0              | (85)              | (85)  | 128                | 43              |
| Dividends to non controlling interests                                   |                    | 0              | 0              | 0              | 0                 | 0   | (2)                | (2)             |
| <b>Transactions with owners</b>  | <b>0</b>           | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>(85)</b>       | <b>(85)</b>                                       | <b>126</b>         | <b>41</b>       |
| <b>Profit for the period</b>   |                    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>(11,354)</b>   | <b>(11,354)</b>                                   | <b>(524)</b>       | <b>(11,878)</b> |
| <b>Other comprehensive income:</b>                                       |                    |                |                |                |                   |   |                    |                 |
| Exchange differences on translation of foreign operations                |                    | 0              | 0              | 29             | 0                 | 29  | 4                  | 33              |
| <b>Other comprehensive income after tax</b>                              |                    | <b>0</b>       | <b>0</b>       | <b>29</b>      | <b>0</b>          | <b>29</b>   | <b>4</b>           | <b>33</b>       |
| <b>Total comprehensive income for the period after tax</b>               | <b>0</b>           | <b>0</b>       | <b>0</b>       | <b>29</b>      | <b>(11,354)</b>   | <b>(11,325)</b>                                   | <b>(520)</b>       | <b>(11,845)</b> |
| <b>Balance as of 30/9/2014</b>   | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>4,920</b>   | <b>(277,442)</b>  | <b>155,940</b>                                    | <b>4,270</b>       | <b>160,210</b>  |
| <b>Balance as of 1/1/2015</b>  | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>4,907</b>   | <b>(289,698)</b>  | <b>143,671</b>                                    | <b>2,558</b>       | <b>146,229</b>  |
| Increase/(decrease) of non-controlling interests in subsidiaries         |                    | 0              | 0              | 0              | 901               | 901   | (901)              | 0               |
| Dividends to non controlling interests                                   |                    | 0              | 0              | 0              | 0                 | 0   | (13)               | (13)            |
| <b>Transactions with owners</b>  | <b>0</b>           | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>901</b>        | <b>901</b>  | <b>(914)</b>       | <b>(13)</b>     |
| <b>Profit for the period</b>   |                    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>(8,850)</b>    | <b>(8,850)</b>                                    | <b>(115)</b>       | <b>(8,965)</b>  |
| <b>Other comprehensive income:</b>                                       |                    |                |                |                |                   |   |                    |                 |
| Exchange differences on translation of foreign operations                |                    | 0              | 0              | 47             | 0                 | 47  | 0                  | 47              |
| Deferred taxes on actuarial gains/(losses) due to change in the tax rate |                    |                | 0              | 0              | 52                | 52  | 0                  | 52              |
| <b>Other comprehensive income after tax</b>                              |                    | <b>0</b>       | <b>0</b>       | <b>47</b>      | <b>52</b>         | <b>99</b>   | <b>0</b>           | <b>99</b>       |
| <b>Total comprehensive income for the period after tax</b>               |                    | <b>0</b>       | <b>0</b>       | <b>47</b>      | <b>(8,798)</b>    | <b>(8,751)</b>                                    | <b>(115)</b>       | <b>(8,866)</b>  |
| <b>Balance as of 30/9/2015</b>   | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>4,954</b>   | <b>(297,595)</b>  | <b>135,821</b>                                    | <b>1,529</b>       | <b>137,350</b>  |

| Amounts in € '000  | COMPANY            |                |                |                |                   |   |                | Total Equity |
|--|--------------------|----------------|----------------|----------------|-------------------|---|----------------|--------------|
|  | Number of shares   | Share capital  | Share premium  | Other reserves | Retained earnings | Total equity attributable to owners of the parent |                |              |
| <b>Balance as of 1/1/2014</b>                              | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>5,134</b>   | <b>(220,410)</b>  | <b>213,186</b>                                    | <b>213,186</b> |              |
| <b>Profit for the period</b>                               |                    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>38</b>         | <b>38</b>   | <b>38</b>      |              |
| <b>Total comprehensive income for the period after tax</b> |                    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>38</b>         | <b>38</b>   | <b>38</b>      |              |
| <b>Balance as of 30/09/2014</b>                            | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>5,134</b>   | <b>(220,372)</b>  | <b>213,224</b>                                    | <b>213,224</b> |              |
| <b>Balance as of 1/1/2015</b>                              | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>5,134</b>   | <b>(246,796)</b>  | <b>186,800</b>                                    | <b>186,800</b> |              |
| <b>Profit for the period</b>                               |                    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>(1,607)</b>    | <b>(1,607)</b>                                    | <b>(1,607)</b> |              |
| <b>Total comprehensive income for the period after tax</b> |                    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>(1,607)</b>    | <b>(1,607)</b>                                    | <b>(1,607)</b> |              |
| <b>Balance as of 30/09/2015</b>                            | <b>305,732,436</b> | <b>125,350</b> | <b>303,112</b> | <b>5,134</b>   | <b>(248,403)</b>  | <b>185,193</b>                                    | <b>185,193</b> |              |

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

## D) Condensed Cash Flow Statement for the period ended September 30<sup>th</sup>, 2015

| Amounts in € '000   | Note | GROUP          |                 | COMPANY         |                 |
|---|------|----------------|-----------------|-----------------|-----------------|
|   |      | 30/9/2015      | 30/9/2014       | 30/9/2015       | 30/9/2014       |
| <b>Cash flows from operating activities</b>   |      |                |                 |                 |                 |
| <b>Profit (loss) before taxation from continuing operation</b>                                    |      | <b>(7,549)</b> | <b>(11,299)</b> | <b>(2,480)</b>  | <b>718</b>      |
| <b>Adjustments for:</b>   |      |                |                 |                 |                 |
| Depreciation  |      | 14,760         | 13,410          | 6,842           | 6,908           |
| Changes in pension obligations  |      | 945            | 837             | 647             | 583             |
| Provisions  |      | 4,112          | 4,511           | 2,380           | 2,820           |
| Impairment losses for loans and other investments   |      | 0              | 0               | 4,000           | 0               |
| Unrealized Exchange gains   |      | (249)          | (79)            | (5)             | (3)             |
| Unrealized Exchange losses  |      | 65             | 3               | 0               | 0               |
| (Profit) loss on sale of property, plant and equipment  |      | 21             | 85              | 4               | 2               |
| Income from reversal of prior year's provisions   |      | (117)          | (155)           | (114)           | 0               |
| Profit / Loss from fair value valuation of financial assets at fair value through profit and loss |      | 138            | 303             | 0               | 0               |
| Grants amortization   |      | (11)           | (103)           | 0               | 0               |
| Non-cash compensation expense   |      | 387            | 269             | 0               | (1,184)         |
| Interest and similar income   |      | (660)          | (1,559)         | (258)           | (854)           |
| Interest similar expenses   |      | 8,081          | 9,178           | 4,732           | 4,785           |
| Dividends   |      | 0              | 0               | (29)            | (3)             |
| <b>Total Adjustments</b>  |      | <b>27,472</b>  | <b>26,700</b>   | <b>18,199</b>   | <b>13,054</b>   |
| <b>Cash flows from operating activities before working capital changes</b>                        |      | <b>19,923</b>  | <b>15,401</b>   | <b>15,719</b>   | <b>13,772</b>   |
| <b>Changes in Working Capital</b>   |      |                |                 |                 |                 |
| (Increase) / Decrease in inventories  |      | 115            | 112             | 127             | 171             |
| (Increase)/Decrease in trade receivables  |      | (21,194)       | (360)           | (11,366)        | 1,906           |
| (Increase)/Decrease in other receivables  |      | 444            | (3,839)         | 10,314          | (7,641)         |
| Increase / (Decrease) in liabilities (excluding banks)  |      | 18,276         | (1,726)         | 3,113           | 74              |
|   |      | <b>(2,359)</b> | <b>(5,813)</b>  | <b>2,188</b>    | <b>(5,490)</b>  |
| <b>Cash flows operating activities</b>  |      | <b>17,564</b>  | <b>9,588</b>    | <b>17,907</b>   | <b>8,282</b>    |
| Interest paid   |      | (5,014)        | (6,562)         | (2,640)         | (2,636)         |
| Income tax paid   |      | (30)           | (517)           | 0               | (481)           |
| <b>Net Cash flows operating activities</b>  |      | <b>12,520</b>  | <b>2,509</b>    | <b>15,267</b>   | <b>5,165</b>    |
| <b>Cash flows from investing activities</b>   |      |                |                 |                 |                 |
| Purchase of property, plant and equipment   | 8    | (3,393)        | (1,742)         | (1,352)         | (552)           |
| Purchase of intangible assets   | 9    | (1,247)        | (1,222)         | (591)           | (689)           |
| Proceeds from disposal of property, plant and equipment   |      | 584            | 44              | 40              | 19              |
| Increase in capital and additional paid-in capital of subsidiaries                                |      | 0              | 0               | (11,396)        | (11,845)        |
| Dividends received  |      | 0              | 0               | 29              | 3               |
| Sale of financial assets at fair value through profit and loss                                    |      | 0              | 25              | 0               | 0               |
| Interest received   |      | 4              | 867             | 4               | 219             |
| Investments in subsidiaries   |      | 0              | 0               | 0               | (4,645)         |
| <b>Net Cash flow from investing activities</b>  |      | <b>(4,052)</b> | <b>(2,028)</b>  | <b>(13,266)</b> | <b>(17,490)</b> |
| <b>Cash flow from financing activities</b>  |      |                |                 |                 |                 |
| Proceeds from borrowings  |      | 554            | 825             | 0               | 0               |
| Payments for borrowings   |      | (4,531)        | (15,465)        | (575)           | (1,003)         |
| Dividends paid to non-controlling interests   |      | (13)           | (2)             | 0               | 0               |
| Payment of finance lease liabilities  |      | (187)          | (328)           | 0               | 0               |
| <b>Net Cash flow financing activities</b>   |      | <b>(4,177)</b> | <b>(14,970)</b> | <b>(575)</b>    | <b>(1,003)</b>  |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                     |      | <b>4,291</b>   | <b>(14,489)</b> | <b>1,426</b>    | <b>(13,328)</b> |
| Cash and cash equivalents at beginning of the period from continuing operations                   |      | 8,612          | 25,758          | 5,588           | 20,564          |
| Exchange differences in cash and cash equivalents from continuing operations                      |      | 26             | 20              | 0               | 0               |
| <b>Net cash and cash equivalents at the end of the period from continuing operations</b>          |      | <b>12,929</b>  | <b>11,289</b>   | <b>7,014</b>    | <b>7,236</b>    |

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 30<sup>th</sup>, 2015

### 1. General Information about the Group

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

The Company is housed in a private building situated on the corner of 4 Erythrou Stavrou Street and Kifisias Avenue in Marousi, Attica. HYGEIA Group's corporate headquarters 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](http://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 30/09/2015, HYGEIA Group was present in 2 Southeast European countries, owning a total of 4 private hospitals in Greece and Albania, with a total capacity of 1,261 licensed beds, 58 operating rooms, 34 delivery rooms and 9 ICUs, and employing approximately 3,100 people and over 3,200 associate physicians. Note that the Group's activities are not subject to significant seasonality between six-monthly periods.

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

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

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

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

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

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

On 30/09/2015, HYGEIA SA employed a total of 1,333 people, as opposed to 1,332 on 30/09/2014, while the Group employed a total of 3,118 people, as opposed to 3,121 on 30/09/2014.

## 2. Structure and Activities of the Group Companies

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

| No. | Company Name  | Registered in | Activity  | Holding % | Consolidation Method  | Holding R/ship    | Unaudited Fiscal Years |
|-----|---|---------------|---|-----------|-----------------------|-------------------|------------------------|
| 1   | <b>DTCA HYGEIA SA</b><br><b>HYGEIA Subsidiaries</b> | <b>Greece</b> | <b>Healthcare services</b>                                |           | <b>PARENT COMPANY</b> |                   | <b>2009-2014</b>       |
| 2   | MITERA SA   | Greece        | Healthcare services                                       | 99.49%    | Full consolidation    | Direct & Indirect | 2008-2014              |
| 3   | MITERA HOLDINGS SA                                  | Greece        | Holdings in MITERA SA                                     | 100.00%   | Full consolidation    | Direct            | 2010-2014              |
| 4   | LETO SA   | Greece        | Healthcare services                                       | 93.65%    | Full consolidation    | Indirect          | 2008-2014              |
| 5   | LETO HOLDINGS SA                                    | Greece        | Holdings in LETO SA                                       | 88.17%    | Full consolidation    | Indirect          | 2010-2014              |
| 6   | ALFA-LAB SA   | Greece        | Healthcare services                                       | 93.65%    | Full consolidation    | Indirect          | 2010-2014              |
| 7   | LETO LAB SA   | Greece        | Healthcare services                                       | 89.19%    | Full consolidation    | Indirect          | 2010-2014              |
| 8   | HYGEIA HOSPITAL TIRANA ShA                          | Albania       | Healthcare services                                       | 100.00%   | Full consolidation    | Direct            | -                      |
| 9   | Y-LOGIMED SA  | Greece        | Import, trading and supply of medical technology products | 100.00%   | Full consolidation    | Direct            | 2010-2014              |
| 10  | Y-LOGIMED Sh.p.k.                                   | Albania       | Import, trading and supply of medical technology products | 100.00%   | Full consolidation    | Indirect          | -                      |
| 11  | Y-PHARMA SA   | Greece        | Trading of pharmaceuticals and general medical supplies   | 85.00%    | Full consolidation    | Direct            | 2010-2014              |
| 12  | ANIZ SA   | Greece        | Operation of canteens and restaurants                     | 70.00%    | Full consolidation    | Direct            | 2010-2014              |
| 13  | BIO-CHECK INTERNATIONAL PRIVATE CLINIC SA           | Greece        | Healthcare services                                       | 100.00%   | Full consolidation    | Indirect          | 2010-2014              |
| 14  | WEST ATHENS PRIMARY MEDICINE PRIVATE CLINIC         | Greece        | Healthcare services                                       | 100.00%   | Full consolidation    | Indirect          | 2010-2014              |
| 15  | BEATIFIC SA   | Greece        | Research, production and trading of cosmetics             | 100.00%   | Full consolidation    | Direct            | -                      |

On March 31st, 2015, the share capital increase of the subsidiary trading as MITERA SA by €7,740,000 was certified, by decision of the Extraordinary General Meeting of the company shareholders on 27/02/2015. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 99.49% from 99.42%.

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

## 3. 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, 2015 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 30/09/2015, and specifically in line with the requirements of IAS 34 "Interim Financial Reporting".

The Financial Statements for the period ended September 30th, 2015 were approved by the Company's BoD on 27/11/2015.

### **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, 2015 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 2015)**

The Company and the Group apply the same accounting policies as the ones used on 31/12/2014, 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 01/01/2015. The most important standards and interpretations are listed below:

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

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

- **Annual Improvements to IFRSs 2011-2013 Cycle (applicable to annual accounting periods commencing on or after 1/1/2015)**

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

## **5. Accounting Estimates and Assumptions**

The preparation of the financial statements in accordance with the IFRS requires that the Company's Management makes estimates and judgments when implementing the accounting principles. Significant assumptions regarding the implementation of the Group's accounting methods are highlighted wherever deemed necessary. The estimates and judgments made by the Management are evaluated continuously and are based on empirical data and other factors, including expectations for future events which are considered possible under reasonable circumstances. In preparing the condensed interim company and consolidated Financial Statements, the significant accounting estimates and assumptions adopted by the Management for applying the Group's accounting policies, as well as the main sources of uncertainty affecting the estimates, were the same as those that had been adopted when preparing the annual Financial Statements for the fiscal year ended on December 31<sup>st</sup>, 2014, with the exception of the issues mentioned in paragraph 21 with regard to the impact of the recent political developments on the Greek economy and the Group's scope of activities, while they do not include extraordinary events that would require further disclosures in relation to the annual Financial Statements.

## **6. Operating Segments**

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

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

**Segment Results as of 30/09/2015**

| <b>Sales</b>  | <b>Healthcare Sector</b> | <b>Commercial Sector</b> | <b>Total from continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b>    |
|---|--------------------------|--------------------------|---|--------------------------------|-----------------|
| - to external customers                             | 161,353                  | 4,111                    | 165,464                                 | 0                              | 165,464         |
| - intercompany sales                                | 2,750                    | 18,875                   | 21,625                                  | 0                              | 21,625          |
| <b>Net Sales</b>                                    | <b>164,103</b>           | <b>22,986</b>            | <b>187,089</b>                          | <b>0</b>                       | <b>187,089</b>  |
| <b>Depreciation</b>                                 | (14,692)                 | (68)                     | <b>(14,760)</b>                         | <b>0</b>                       | <b>(14,760)</b> |
| <b>Financial Income</b>                             | 658                      | 2                        | <b>660</b>                              | <b>0</b>                       | <b>660</b>      |
| <b>Financial Expense</b>                            | (8,124)                  | (55)                     | <b>(8,179)</b>                          | <b>0</b>                       | <b>(8,179)</b>  |
| <b>Gains / (Losses) before taxes for the period</b> | (5,821)                  | (1,728)                  | <b>(7,549)</b>                          | <b>0</b>                       | <b>(7,549)</b>  |
| <b>Total Assets as at 30/09/2015</b>                | 551,066                  | 46,645                   | <b>597,711</b>                          | 0                              | <b>597,711</b>  |

**Segment Results as of 30/09/2014**

| <b>Sales</b>  | <b>Healthcare Sector</b> | <b>Commercial Sector</b> | <b>Total from continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b>    |
|---|--------------------------|--------------------------|---|--------------------------------|-----------------|
| - to external customers                             | 160,539                  | 3,301                    | 163,840                                 | 0                              | 163,840         |
| - intercompany sales                                | 2,682                    | 20,577                   | 23,259                                  | 0                              | 23,259          |
| <b>Net Sales</b>                                    | <b>163,221</b>           | <b>23,878</b>            | <b>187,099</b>                          | <b>0</b>                       | <b>187,099</b>  |
| <b>Depreciation</b>                                 | (13,330)                 | (80)                     | <b>(13,410)</b>                         | <b>0</b>                       | <b>(13,410)</b> |
| <b>Financial Income</b>                             | 1,557                    | 2                        | <b>1,559</b>                            | <b>0</b>                       | <b>1,559</b>    |
| <b>Financial Expense</b>                            | (9,192)                  | (68)                     | <b>(9,260)</b>                          | <b>0</b>                       | <b>(9,260)</b>  |
| <b>Gains / (Losses) before taxes for the period</b> | (9,488)                  | (1,811)                  | <b>(11,299)</b>                         | <b>0</b>                       | <b>(11,299)</b> |
| <b>Total Assets as at 30/09/2014</b>                | 578,703                  | 40,957                   | <b>619,660</b>                          | 0                              | <b>619,660</b>  |

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

**Geographical Segments**

|   | <b>30/9/2015</b> |                     | <b>30/9/2014</b> |                     |
|---|------------------|---------------------|------------------|---------------------|
|   | <b>Sales</b>     | <b>Total Assets</b> | <b>Sales</b>     | <b>Total Assets</b> |
| Greece                                  | 173,961          | 556,503             | 177,290          | 573,823             |
| Other countries                         | 13,128           | 41,208              | 9,809            | 45,837              |
| <b>Total from continuing operations</b> | <b>187,089</b>   | <b>597,711</b>      | <b>187,099</b>   | <b>619,660</b>      |
| Discontinued operations                 | 0                | 0                   | 0                | 0                   |
| <b>Total</b>                            | <b>187,089</b>   | <b>597,711</b>      | <b>187,099</b>   | <b>619,660</b>      |

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

**Amounts in € '000**

| <b>Segment Sales</b>                               | <b>30/9/2015</b> | <b>30/9/2014</b> |
|--|------------------|------------------|
| Total Segment Sales                                | 187,089          | 187,099          |
| Eliminations of intercompany sales                 | (21,625)         | (23,259)         |
| <b>Total from continuing operations</b>            | <b>165,464</b>   | <b>163,840</b>   |
| Discontinued operations                            | 0                | 0                |
| <b>Total</b>                                       | <b>165,464</b>   | <b>163,840</b>   |
| <br>   |                  |                  |
| <b>Profit or Loss</b>                              | <b>30/9/2015</b> | <b>30/9/2014</b> |
| Total profit / (loss) of segments                  | (7,549)          | (11,299)         |
| Adjusted for:                                      |                  |                  |
| Discontinued operations                            | 0                | 0                |
| <b>Profit / (loss) before taxes for the period</b> | <b>(7,549)</b>   | <b>(11,299)</b>  |
| <br>   |                  |                  |
| <b>Total Assets</b>                                | <b>30/9/2015</b> | <b>30/9/2014</b> |
| Total Segment Assets                               | 597,711          | 619,660          |
| Eliminations of intercompany assets                | (123,877)        | (138,227)        |
|  | <b>473,834</b>   | <b>481,433</b>   |

## 7. Obligations under Article 100 of Law 4172/2014

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

a) An automatic claw-back mechanism for any expenses incurred relating to hospitalization, diagnostic tests and physiotherapy. Based on this mechanism, the monthly National Organization for Healthcare (EOPYY) expenses for diagnostic tests, hospitalization and physiotherapy offered by affiliated private healthcare providers must not exceed 1/12 of the approved credit funds of the EOPYY budget. The excess amount claimed on the part of EOPYY from the affiliated providers of the aforementioned private healthcare services is calculated on a semi-annual basis and must be deposited in a bank account indicated by EOPYY within one month from the date the written personal notification was issued. If said deadline expires without the payment having been made, the EOPYY BoD may terminate the contract between EOPYY and the affiliated provider automatically and without payment of compensation until such time as the total amount due has been paid with interest by the provider or has been collected in accordance with the provisions of the Public Revenue Collection Code (KEDE). The monthly invoice submitted to EOPYY by the affiliated provider for the healthcare services rendered to people insured with the national insurer for the corresponding period is used to calculate the claw-back amount corresponding to each affiliated provider per month. Expenses submitted to EOPYY 20 days after the end of each month are neither recognized nor paid by EOPYY.

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

b) A percentage over the amounts owed by EOPYY to affiliated private healthcare providers for hospitalization, diagnostic tests and physiotherapies for people insured with EOPYY, payable to the Organization as a rebate for each month.

The rebate amount is calculated monthly and is deposited by the liable healthcare providers in a bank account indicated by EOPYY, within a month from the time their written or electronic personal notification was issued.

The provisions of cases (a) and (b) above have a retroactive effect from 01/01/2013 and are valid until 31/12/2015. The recent agreement signed on July 12<sup>th</sup>, 2015 between the Greek government and the European partners stipulates that Article 100 of Law 4172/2013 for private hospitals, diagnostic centers and pharmaceutical companies will continue to apply and has been extended until 2018.

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

On 28/05/2014, on 18/11/2014 and on 22/05/2015, EOPYY notified via email the HYGEIA Group hospitals and clinics of the rebate and claw-back amounts corresponding to the 2013 fiscal year and the first half of the 2014 fiscal year, which amounted to approximately €39m in total, VAT included, as well as the table of the amounts offset within 2014. Furthermore, on 02/07/2015, EOPYY notified via email the HYGEIA Group hospitals and clinics of the total rebate and claw-back amounts for primary healthcare corresponding to the 2014 fiscal year, which amounted to approximately €4m. In addition, note that the procedure for renewing the contracts between private hospitals and EOPYY for 2015 has not been concluded yet, resulting in a delay in setting the partnership framework and annual budget per healthcare provider.

The Group companies affiliated with EOPYY have filed a writ before the Athens Administrative Court of Appeals against the orders issued by EOPYY on 28/05/2014, 18/11/2014 and 22/05/2015 for the automatic claw-back and rebate amounts corresponding to the 2013 and 2014 fiscal years.

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

To date, it has been impossible to calculate the exact budget and claw-back amounts corresponding to each Group hospital due to a) the fact that the auditing and settlement procedure for accounts submitted by the entire private healthcare sector for 2013 has not been finalized and b) the fact that EOPYY has not disclosed all the parameters (sector and hospitals separately) that would reliably lead to the exact calculation of the relevant amounts. It should also be further clarified that the final claw-back amounts for 2014 will arise once the total amounts submitted for 2014 have been audited, cleared and eventually validated by EOPYY; a procedure which has not taken place yet.

The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect, thus burdening their financial results. Specifically, EOPYY receivables have been impaired by the amount of €60.9m for the period 01/01/2013-30/09/2015, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding return invoices for the period 01/01/2013-30/6/2014, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014.

In addition, according to the contract in force, on March 18th, 2015, the affiliated auditing company notified the Group hospitals HYGEIA, MITERA and LETO of the results from the administrative and medical audit of the invoices submitted to EOPYY for the period 01/01/2013-31/12/2013. Based on the notified findings, the unacceptable expenses amount to approximately €5.8m. The Group hospitals affiliated with EOPYY have already filed complaints against these findings, in accordance with the legislation in force; however, the arbitrators who will review these complaints have not been appointed yet. Given that the amounts for unacceptable expenses cannot be finalized until the complaint procedure has been concluded with the issuing of the relevant final decisions for the entire sector, it is currently impossible to calculate the exact final amount of cutbacks for the aforementioned period. In all events, the Management believes that, based on the information at hand, the Company and Group results have already been burdened with adequate amounts and the final cutback amounts are not expected to bring about any further negative change.

## **8. Tangible Assets**

During the closed period, the Group and the Company spent the amount of €3,393 thousand and €1,352 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment and renovations.

## 9. Intangible Assets

During the closed period, the Group and the Company spent the amount of €1,247 thousand and €591 thousand respectively for the purchase of intangible assets, mainly pertaining to the development and purchase of computer software.

## 10. Investments in Subsidiaries

The change in investments in Company subsidiaries is due to the share capital increase of the subsidiary trading as MITERA SA by €7,740,000, which was decided during the Extraordinary General Meeting of the company shareholders on 27/02/2015. The share capital increase arose from payment in cash and capitalization of the parent Company's receivables. Following this share capital increase, the indirect and direct holding of HYGEIA SA in the subsidiary amounts to 99.49% from 99.42%.

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

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

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

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

Currently, the Management estimated that no additional impairment provisions on the Group's financial and non-financial assets were required on 30/09/2015.

In this uncertain economic climate, the Management constantly assesses the situation and its possible future consequences, so as to ensure that all the necessary actions and initiatives have been taken to minimize any potential impact on the Group's domestic activities.

## 11. Trade & Other Receivables

Group and Company trade and other receivables are outlined below:

**Amounts in € '000**

|                                  | <b>GROUP</b>     |                   | <b>COMPANY</b>   |                   |
|----------------------------------|------------------|-------------------|------------------|-------------------|
|                                  | <b>30/9/2015</b> | <b>31/12/2014</b> | <b>30/9/2015</b> | <b>31/12/2014</b> |
| Trade receivables                | 82,287           | 62,636            | 49,873           | 40,412            |
| Intercompany accounts receivable | 0                | 0                 | 4,590            | 4,996             |
| Notes receivable                 | 19,333           | 18,687            | 13,110           | 12,537            |
| Checks receivable                | 2,104            | 2,147             | 212              | 312               |
| Less: Impairment Provisions      | (29,755)         | (26,373)          | (19,740)         | (17,825)          |
| <b>Net trade Receivables</b>     | <b>73,969</b>    | <b>57,097</b>     | <b>48,045</b>    | <b>40,432</b>     |
| Advances from suppliers          | 27               | 22                | 0                | 0                 |
| <b>Total</b>                     | <b>73,996</b>    | <b>57,119</b>     | <b>48,045</b>    | <b>40,432</b>     |

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

Note that based on the provisions of Article 100 of Law 4172/2013 (rebate & claw-back - See Note 7), third-party trade receivables for the period 01/01/2015-30/09/2015 have been impaired by €10,092 thousand for the Group and €5,151 thousand for the Company. In total, third-party trade receivables have been impaired by €60,932 thousand for the Group and €34,296 thousand for the Company since the implementation of Article 100 of Law 4172/2013 and up to 30/09/2015.

## 12. Cash & Cash Equivalents

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

The Group's cash, which is currently blocked, amounted to €150 thousand on 30/09/2015 (31/12/2014: €3,851 thousand). The reduction in Group cash is due to the participation of parent company HYGEIA SA in subsidiary MITERA SA's share capital increase to the amount of €3,410 thousand.

Interest income from sight and term deposits in banks was €2 thousand for the Group and the Company (30/09/2014: €256 thousand) and are included in the accounting item "Financial Income".

## 13. Share Capital and Premium

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

## 14. Loans

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

The Group's actual weighted average borrowing rates for the period ended on 30/09/2015 were 6.17% for long-term borrowings (as opposed to 6.5% in 2014) and 6.01% for short-term borrowings (as opposed to

5.55% in 2014). Accordingly, the Company's actual weighted average borrowing rates were 6.16% for long-term borrowings (as opposed to 6.45% in 2014) and 7.49% for short-term borrowings (as opposed to 7.7% in 2014).

On 30/09/2015, the HYGEIA Group loans amounted to €161,914 thousand. Out of this amount, €161,454 thousand pertains to short-term borrowings.

With regard to the Company's bond loan to the amount of €95m, €11m must be contractually repaid within the 2015 fiscal year; of the latter amount, €5.5m was due on 21/05/2015 and another €5.5m was due on 21/11/2015. In addition, the relevant financial indicators had not been met by June 30<sup>th</sup>, 2015. For this reason, the Company's total loan has been reclassified under short-term borrowings. Meanwhile, as for subsidiary MITERA SA's bond loan to the amount of €42m, €1m was due on 18/11/2015. For this reason, the subsidiary's total loan has been reclassified under short-term borrowings. With regard to the aforementioned loans, HYGEIA Group has already sent a letter to the associated banks requesting that for the 2015 fiscal year, the existing terms of the loan contacts with regard to repaying installments and meeting financial indicators be amended, with the aim of securing additional short-term liquidity.

Finally, with regard to the bond loan of subsidiary HYGEIA Hospital Tirana SHA to the amount of €18m, €1.7m must be repaid within 2015; of the latter amount, €0.85m was due on 21/09/2015. For this loan as well, HYGEIA Group has sent a letter to the lending banks requesting that the capital repayments for the 2015 fiscal year be postponed and the existing terms for loan capital repayments be amended. In addition, with regard to the specific loan, the relevant financial indicator had not been met by June 30<sup>th</sup>, 2015. For these reasons, the total loan has been reclassified under short-term borrowings.

## 15. Trade & Other Payables

Trade and other payables can be broken down as follows:

| Amounts in € '000             | GROUP         |               | COMPANY       |               |
|-------------------------------|---------------|---------------|---------------|---------------|
|                               | 30/9/2015     | 31/12/2014    | 30/9/2015     | 31/12/2014    |
| Suppliers                     | 60,748        | 53,742        | 11,853        | 12,730        |
| Checks Payable                | 4,013         | 3,586         | 3,002         | 2,556         |
| Customers' Advances           | 1,869         | 555           | 640           | 375           |
| Intercompany accounts payable | 0             | 0             | 11,983        | 8,354         |
| Other liabilities             | 15,225        | 12,957        | 12,936        | 10,888        |
| <b>Total</b>                  | <b>81,855</b> | <b>70,840</b> | <b>40,414</b> | <b>34,903</b> |

## 16. Sales

| Amounts in € '000             | GROUP          |                | COMPANY       |               |
|-------------------------------|----------------|----------------|---------------|---------------|
|                               | 30/9/2015      | 30/9/2014      | 30/9/2015     | 30/9/2014     |
| Sales of goods                | 2,507          | 1,944          | 0             | 0             |
| Sales of Merchandises         | 2,972          | 2,152          | 0             | 0             |
| Income from services provided | 159,985        | 159,744        | 92,825        | 99,770        |
| <b>Total</b>                  | <b>165,464</b> | <b>163,840</b> | <b>92,825</b> | <b>99,770</b> |

## 17. Income tax

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

The impact on the results from this change in the tax rate is expected to amount to €2.81m for the Group and €0.13m for the Company.

Group and Company income tax expense for the period 01/01/2014-30/09/2015 and the respective period last year can be broken down as follows:

| Amounts in € '000                                  | GROUP<br>Continuing operations |            | COMPANY<br>Continuing operations |            |
|--|--------------------------------|------------|----------------------------------|------------|
|  | 30/9/2015                      | 30/9/2014  | 30/9/2015                        | 30/9/2014  |
| Current income tax                                 | 975                            | 3,824      | 0                                | 2,979      |
| Deferred income tax                                | 441                            | (3,268)    | (873)                            | (2,301)    |
| Income tax provision                               | 0                              | 23         | 0                                | 0          |
| <b>Total income tax from continuing operations</b> | <b>1,416</b>                   | <b>579</b> | <b>(873)</b>                     | <b>678</b> |

| Amounts in € '000  | GROUP<br>Continuing operations |                | COMPANY<br>Continuing operations |            |
|--|--------------------------------|----------------|----------------------------------|------------|
|  | 30/9/2015                      | 30/9/2014      | 30/9/2015                        | 30/9/2014  |
| Profit before income tax (from continuing and discontinued operations)   | (7,549)                        | (11,299)       | (2,480)                          | 718        |
| Nominal Tax rate   | 29%                            | 26%            | 29%                              | 26%        |
| <b>Presumed Tax on Income</b>  | <b>(2,189)</b>                 | <b>(2,938)</b> | <b>(719)</b>                     | <b>187</b> |
| <b>Adjustments for non taxable income</b>                                |                                |                |                                  |            |
| - Additional taxes and increases from preceding years                    | 0                              | 148            | 0                                | 148        |
| - Damage of the year for which was not recognized deferred tax asset     | 235                            | 68             | 0                                | 0          |
| - Other  | (8)                            | (8)            | 0                                | 0          |
| <b>Adjustments for non deductible expenses for tax purposes</b>          |                                |                |                                  |            |
| - Non tax deductible expenses  | 108                            | 3,641          | 0                                | 1,275      |
| - Effect on opening deferred income tax of reduction in income tax rates | 2,813                          | 0              | (132)                            | 0          |
| - Additional taxes and surcharges  | 1                              | 0              | 1                                | 0          |
| - Additional property tax  | (9)                            | (7)            | 0                                | 0          |
| - Effect from differences in tax coefficients of foreign subsidiaries    | 488                            | 316            | 0                                | 0          |
| - Other  | (23)                           | (641)          | (23)                             | (932)      |
| <b>Total tax from continuing and discontinued operations</b>             | <b>1,416</b>                   | <b>579</b>     | <b>(873)</b>                     | <b>678</b> |

## 18. Commitments, Contingent Liabilities and Receivables

### 18.1. Guarantees

Group and Company guarantees on 30/09/2015 and 31/12/2014 were as follows:

| Amounts in € '000   | GROUP         |               | COMPANY       |               |
|---|---------------|---------------|---------------|---------------|
|   | 30/9/2015     | 31/12/2014    | 30/9/2015     | 31/12/2014    |
| <b>Guarantees</b>   |               |               |               |               |
| Guarantees to third parties   | 48            | 48            | 0             | 0             |
| Performance letters of guarantee                                      | 221           | 248           | 53            | 53            |
| Guarantees for repayment of subsidiary borrowing                      | 37,529        | 41,226        | 37,013        | 40,713        |
| Guarantees for the repayment of trade liabilities                     | 30            | 30            | 30            | 30            |
| Performance letters of guarantee for subsidized investment programmes | 28            | 28            | 0             | 0             |
| Guarantees for the participation in various tenders                   | 26            | 26            | 16            | 16            |
| <b>Total guarantees</b>   | <b>37,882</b> | <b>41,606</b> | <b>37,112</b> | <b>40,812</b> |

### 18.2 Encumbrances

On 30/09/2015, there were encumbrances on the Group's tangible fixed assets against borrowing to the amount of €198.4m (2014: €198.4m), while for the Company, encumbrances amounted to €127.7m (2014: €127.7m).

### 18.3 Operating lease commitments

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

| Amounts in € '000                           | GROUP        |              | COMPANY      |              |
|---|--------------|--------------|--------------|--------------|
|   | 30/9/2015    | 31/12/2014   | 30/9/2015    | 31/12/2014   |
| <b>Operating lease commitments</b>          |              |              |              |              |
| Within one year                             | 1,928        | 1,885        | 557          | 456          |
| After one year but not more than five years | 4,746        | 5,603        | 1,223        | 1,285        |
| More than five years                        | 1,126        | 1,667        | 398          | 443          |
| <b>Total operating lease commitments</b>    | <b>7,800</b> | <b>9,155</b> | <b>2,178</b> | <b>2,184</b> |

### 18.4 Court cases

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

#### Major Pending Litigation

##### HYGEIA

The Company (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. These also include medical malpractice cases. For the majority of said cases, the Group is covered for professional malpractice through malpractice liability policies it holds. On 30/09/2015, the Company had formed a provision of €1.4m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Company's consolidated financial position or its operating results.

##### MITERA

The company MITERA (both as a defendant and as a plaintiff) is involved in various pending court cases as part of its normal operation. On 30/09/2015, the Company had formed a provision of €8.0m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results.

## OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 30/09/2015, the Group's other subsidiaries had formed a provision of €0.55m. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results.

### 18.5 Contingent tax liabilities

The 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 2015 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.

### 18.6 Other commitments

Other commitments for the Group on 30/09/2015 and 31/12/2014 were as follows:

| Amounts in € '000                           | GROUP        |              |
|---|--------------|--------------|
|   | 30/9/2015    | 31/12/2014   |
| <b>Other commitments</b>                    |              |              |
| Within one year                             | 432          | 835          |
| After one year but not more than five years | 1,640        | 1,749        |
| <b>Total other commitments</b>              | <b>2,072</b> | <b>2,584</b> |

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 30/09/2015 or during the period being compared.

## 19. 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's consolidated Financial Statements are crossed out during the process of full consolidation.

#### INTERCOMPANY PURCHASES - SALES 1.1.2015 - 31.09.2014

| BUYER                 | DTCA HYGEIA SA    | MITERA SA        | LETO SA        | LETO HOLDINGS SA | ALFALAB SA    | HYGEIA HOSPITAL TIRANA SA | LETO LAB SA | Y-LOGIMED SA | Y-PHARMA SA | ANZ SA        | BEATIFIC SA   | BIOCHECK SA    | PRIMARY MEDICINE SA | TOTAL             |
|-----------------------|-------------------|------------------|----------------|------------------|---------------|---------------------------|-------------|--------------|-------------|---------------|---------------|----------------|---------------------|-------------------|
| DTCA HYGEIA SA        | 0                 | 1,741,524        | 2,680          | 0                | 0             | 61,654                    | 0           | 337          | 0           | 49,214        | 4,661         | 101,814        | 98,782              | 2,060,666         |
| S MITERA SA           | 196,205           | 0                | 3,731          | 0                | 0             | 0                         | 0           | 0            | 0           | 0             | 7,353         | 356            | 1,591               | 209,236           |
| E LETO SA             | 0                 | 0                | 0              | 1,423            | 39,600        | 0                         | 927         | 0            | 0           | 0             | 0             | 0              | 0                   | 41,950            |
| C ALFALAB SA          | 371,377           | 422,150          | 129,891        | 0                | 0             | 30,460                    | 0           | 0            | 0           | 0             | 0             | 10,394         | 781                 | 965,053           |
| V Y-LOGIMED SA        | 13,267,733        | 4,350,830        | 723,876        | 0                | 5,116         | 482,109                   | 0           | 0            | 900         | 0             | 4,755         | 11,848         | 86,605              | 18,933,772        |
| I ANZ SA              | 13,770            | 0                | 0              | 0                | 0             | 0                         | 0           | 243          | 0           | 0             | 0             | 0              | 0                   | 14,014            |
| A BEATIFIC SA         | 1,007             | 371              | 0              | 0                | 0             | 0                         | 0           | 0            | 0           | 0             | 0             | 0              | 0                   | 1,378             |
| B BIOCHECK SA         | 94,298            | 330              | 0              | 0                | 0             | 0                         | 0           | 0            | 0           | 0             | 0             | 0              | 0                   | 94,628            |
| S PRIMARY MEDICINE SA | 94,684            | 100              | 0              | 0                | 0             | 0                         | 0           | 0            | 0           | 0             | 0             | 0              | 0                   | 94,784            |
| <b>TOTAL</b>          | <b>14,039,074</b> | <b>6,515,305</b> | <b>860,178</b> | <b>1,423</b>     | <b>44,716</b> | <b>574,223</b>            | <b>927</b>  | <b>580</b>   | <b>900</b>  | <b>49,214</b> | <b>16,769</b> | <b>124,412</b> | <b>187,759</b>      | <b>22,415,481</b> |

#### 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   | ANZ 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         |
| S MITERA SA              | 115,808           | 0                | 4,093          | 0                | 1,000         | 0                         | 0             | 0          | 0             | 7,290         | 6              | 818                 | 129,015           |
| E LETO SA                | 0                 | 0                | 0              | 1,423            | 25,361        | 0                         | 0             | 0          | 0             | 200           | 0              | 0                   | 26,984            |
| C ALFALAB SA             | 337,854           | 420,311          | 94,748         | 0                | 0             | 33,295                    | 0             | 0          | 0             | 0             | 14,490         | 549                 | 901,247           |
| V HYGEIA HOSPITAL TIRANA | 0                 | 0                | 0              | 0                | 0             | 0                         | 20,979        | 0          | 0             | 0             | 0              | 0                   | 20,979            |
| I Y-LOGIMED SA           | 15,435,802        | 3,808,852        | 809,353        | 0                | 6,073         | 437,095                   | 0             | 900        | 0             | 7,262         | 16,183         | 100,496             | 20,622,016        |
| A Y-PHARMA               | 0                 | 0                | 0              | 0                | 0             | 0                         | 0             | 4,757      | 0             | 0             | 0              | 0                   | 4,757             |
| B ANZ SA                 | 16,443            | 0                | 0              | 0                | 0             | 0                         | 0             | 1,350      | 0             | 0             | 0              | 0                   | 17,793            |
| S BEATIFIC SA            | 187               | 1,776            | 0              | 0                | 0             | 17,990                    | 0             | 0          | 0             | 0             | 0              | 0                   | 19,953            |
| E BIOCHECK SA            | 99,490            | 729              | 0              | 0                | 0             | 0                         | 0             | 0          | 0             | 0             | 0              | 0                   | 100,219           |
| V PRIMARY MEDICINE SA    | 91,187            | 0                | 0              | 0                | 0             | 0                         | 0             | 0          | 0             | 0             | 0              | 0                   | 91,187            |
| <b>TOTAL</b>             | <b>16,096,771</b> | <b>5,990,333</b> | <b>912,012</b> | <b>1,423</b>     | <b>32,434</b> | <b>553,295</b>            | <b>37,116</b> | <b>900</b> | <b>49,708</b> | <b>19,413</b> | <b>153,424</b> | <b>199,535</b>      | <b>24,046,364</b> |

#### INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 30.09.2015

| LIABILITY                | DTCA HYGEIA SA    | MITERA SA         | LETO SA          | LETO HOLDINGS SA | ALFALAB SA     | HYGEIA HOSPITAL TIRANA SA | LETO LAB SA  | Y-LOGIMED SA | Y-PHARMA SA | BEATIFIC SA    | BIOCHECK SA    | PRIMARY MEDICINE SA | TOTAL             |
|--------------------------|-------------------|-------------------|------------------|------------------|----------------|---------------------------|--------------|--------------|-------------|----------------|----------------|---------------------|-------------------|
| R DTCA HYGEIA SA         | 0                 | 1,906,684         | 79,479           | 8,610            | 201,526        | 1,944,060                 | 0            | 414          | 0           | 688,999        | 467,680        | 413,095             | 5,710,546         |
| E MITERA SA              | 258,429           | 0                 | 29,665           | 0                | 0              | 238,613                   | 0            | 0            | 0           | 13,040         | 446            | 5,455               | 545,648           |
| C LETO SA                | 0                 | 0                 | 0                | 7,784            | 19,826         | 0                         | 2,545        | 0            | 0           | 259            | 16,814         | 0                   | 47,230            |
| V LETO HOLDINGS SA       | 0                 | 0                 | 88               | 0                | 0              | 0                         | 0            | 0            | 0           | 0              | 0              | 0                   | 88                |
| I ALFALAB SA             | 27,953            | 167,692           | 121,718          | 0                | 0              | 39,010                    | 0            | 0            | 0           | 0              | 48,432         | 781                 | 405,586           |
| A HYGEIA HOSPITAL TIRANA | 32,837            | 0                 | 0                | 0                | 0              | 0                         | 0            | 0            | 0           | 0              | 0              | 0                   | 32,837            |
| B Y-LOGIMED SA           | 11,456,043        | 17,355,149        | 3,036,871        | 0                | 29,556         | 725,361                   | 0            | 0            | 0           | 932            | 48,115         | 113,661             | 1,638,920         |
| S Y-PHARMA               | 166,715           | 23,080            | 19,558           | 0                | 0              | 0                         | 0            | 3,779        | 0           | 7,800          | 0              | 0                   | 221,042           |
| E ANZ SA                 | 11,397            | 0                 | 0                | 0                | 0              | 0                         | 0            | 0            | 0           | 0              | 0              | 0                   | 11,397            |
| C BEATIFIC SA            | 8,000             | 456               | 0                | 0                | 0              | 17,990                    | 0            | 0            | 0           | 0              | 0              | 0                   | 26,446            |
| V BIOCHECK SA            | 11,063            | 1,139             | 0                | 0                | 10             | 0                         | 0            | 0            | 0           | 0              | 0              | 0                   | 12,212            |
| I PRIMARY MEDICINE SA    | 10,605            | 100               | 0                | 0                | 0              | 0                         | 0            | 0            | 0           | 0              | 0              | 0                   | 10,705            |
| <b>TOTAL</b>             | <b>11,983,043</b> | <b>19,454,329</b> | <b>3,287,378</b> | <b>16,394</b>    | <b>250,918</b> | <b>2,965,034</b>          | <b>2,545</b> | <b>4,193</b> | <b>932</b>  | <b>758,314</b> | <b>647,033</b> | <b>2,058,251</b>    | <b>41,428,366</b> |

#### INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.12.2014

| LIABILITY                | DTCA HYGEIA SA   | MITERA SA         | MITERA HOLDINGS SA | LETO SA          | LETO HOLDINGS SA | ALFA LAB SA    | HYGEIA HOSPITAL TIRANA SA | LETO LAB SA  | Y-LOGIMED SA | ANZ SA     | BEATIFIC SA    | BIOCHECK SA    | PRIMARY MEDICINE SA | TOTAL             |
|--------------------------|------------------|-------------------|--------------------|------------------|------------------|----------------|---------------------------|--------------|--------------|------------|----------------|----------------|---------------------|-------------------|
| R DTCA HYGEIA SA         | 0                | 4,334,641         | 0                  | 76,800           | 8,610            | 201,526        | 8,767,406                 | 0            | 0            | -87        | 684,170        | 365,866        | 314,312             | 14,753,242        |
| E MITERA SA              | 294,218          | 0                 | 0                  | 25,933           | 0                | 29,526         | 238,613                   | 0            | 0            | 0          | 5,425          | 90             | 3,864               | 597,669           |
| C LETO SA                | 0                | 0                 | 0                  | 0                | 6,310            | 18,062         | 0                         | 1,585        | 0            | 0          | 259            | 16,814         | 0                   | 43,031            |
| V LETO HOLDINGS SA       | 0                | 0                 | 0                  | 378,441          | 0                | 0              | 0                         | 0            | 0            | 0          | 0              | 0              | 0                   | 378,441           |
| I ALFA LAB SA            | 42,656           | 240,332           | 0                  | 39,827           | 0                | 0              | 52,705                    | 0            | 0            | 0          | 0              | 38,038         | 387                 | 413,944           |
| A HYGEIA HOSPITAL TIRANA | 32,837           | 0                 | 0                  | 0                | 0                | 0              | 0                         | 0            | 0            | 0          | 0              | 0              | 0                   | 32,837            |
| B Y-LOGIMED SA           | 7,761,741        | 14,125,054        | 0                  | 2,334,678        | 0                | 23,272         | 1,229,698                 | 0            | 0            | 0          | 42,266         | 106,202        | 1,498,868           | 27,121,780        |
| S Y-PHARMA               | 178,715          | 23,080            | 0                  | 19,558           | 0                | 0              | 0                         | 0            | 3,779        | 0          | 7,900          | 0              | 0                   | 233,042           |
| E ANZ SA                 | 13,955           | 0                 | 0                  | 0                | 0                | 0              | 0                         | 0            | 0            | 0          | 0              | 0              | 0                   | 13,955            |
| C BEATIFIC SA            | 0                | 0                 | 0                  | 0                | 0                | 0              | 17,990                    | 0            | 0            | 0          | 0              | 0              | 0                   | 17,990            |
| V BIOCHECK SA            | 18,554           | 809               | 0                  | 0                | 0                | 10             | 0                         | 0            | 0            | 0          | 0              | 0              | 0                   | 19,373            |
| I PRIMARY MEDICINE SA    | 11,113           | 0                 | 0                  | 0                | 0                | 0              | 0                         | 0            | 0            | 0          | 0              | 0              | 0                   | 11,113            |
| <b>TOTAL</b>             | <b>8,353,789</b> | <b>18,723,926</b> | <b>0</b>           | <b>2,875,236</b> | <b>14,920</b>    | <b>272,396</b> | <b>10,306,412</b>         | <b>1,585</b> | <b>3,779</b> | <b>-88</b> | <b>740,020</b> | <b>527,010</b> | <b>1,817,431</b>    | <b>43,636,416</b> |

## 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.

| <b>Amounts in € '000</b>       | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>30/9/2014</b> | <b>COMPANY<br/>30/9/2014</b> |
|--------------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Sales of goods/services</b> |                            |                              |                            |                              |
| Subsidiaries                   | 0                          | 1,942                        | 0                          | 1,951                        |
| Other related parties          | 1,638                      | 1,136                        | 12                         | 7                            |
| <b>Total</b>                   | <b>1,638</b>               | <b>3,078</b>                 | <b>12</b>                  | <b>1,957</b>                 |

| <b>Amounts in € '000</b>                   | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>30/9/2014</b> | <b>COMPANY<br/>30/9/2014</b> |
|--|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Other income/expenses from holdings</b> |                            |                              |                            |                              |
| Subsidiaries                               | 0                          | 118                          | 0                          | 162                          |
| Other related parties                      | 186                        | 74                           | 17                         | 0                            |
| <b>Total</b>                               | <b>186</b>                 | <b>192</b>                   | <b>17</b>                  | <b>162</b>                   |

| <b>Amounts in € '000</b> | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>30/9/2014</b> | <b>COMPANY<br/>30/9/2014</b> |
|--------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Purchase of goods</b> |                            |                              |                            |                              |
| Subsidiaries             | 0                          | 13,268                       | 0                          | 15,436                       |
| Other related parties    | 92                         | 0                            | 0                          | 0                            |
| <b>Total</b>             | <b>92</b>                  | <b>13,268</b>                | <b>0</b>                   | <b>15,436</b>                |

| <b>Amounts in € '000</b> | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>30/9/2014</b> | <b>COMPANY<br/>30/9/2014</b> |
|--------------------------|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Other expenses</b>    |                            |                              |                            |                              |
| Subsidiaries             | 0                          | 771                          | 0                          | 661                          |
| Other related parties    | 8,666                      | 5,869                        | 4,431                      | 2,899                        |
| <b>Total</b>             | <b>8,666</b>               | <b>6,641</b>                 | <b>4,431</b>               | <b>3,560</b>                 |

| <b>Amounts in € '000</b>                       | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>30/9/2014</b> | <b>COMPANY<br/>30/9/2014</b> |
|--|----------------------------|------------------------------|----------------------------|------------------------------|
| <b>Purchase of tangible/ intangible assets</b> |                            |                              |                            |                              |
| Other related parties                          | 894                        | 638                          | 898                        | 611                          |
| <b>Total</b>                                   | <b>894</b>                 | <b>638</b>                   | <b>898</b>                 | <b>611</b>                   |

| <b>Amounts in € '000</b> | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>31/12/2014</b> | <b>COMPANY<br/>31/12/2014</b> |
|--------------------------|----------------------------|------------------------------|-----------------------------|-------------------------------|
| <b>Receivables</b>       |                            |                              |                             |                               |
| Subsidiaries             | 0                          | 5,711                        | 0                           | 14,753                        |
| Other related parties    | 12,102                     | 6,513                        | 23                          | 20                            |
| <b>Total</b>             | <b>12,102</b>              | <b>12,224</b>                | <b>23</b>                   | <b>14,773</b>                 |

| <b>Amounts in € '000</b> | <b>GROUP<br/>30/9/2015</b> | <b>COMPANY<br/>30/9/2015</b> | <b>GROUP<br/>31/12/2014</b> | <b>COMPANY<br/>31/12/2014</b> |
|--------------------------|----------------------------|------------------------------|-----------------------------|-------------------------------|
| <b>Obligations</b>       |                            |                              |                             |                               |
| Subsidiaries             | 0                          | 11,983                       | 0                           | 8,354                         |
| Other related parties    | 96,960                     | 64,066                       | 2,273                       | 879                           |
| <b>Total</b>             | <b>96,960</b>              | <b>76,049</b>                | <b>2,273</b>                | <b>9,233</b>                  |

## 20. Compensation Paid to Key Management and Administrative Executives

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

| Amounts in € '000                   | GROUP        |              | COMPANY      |              |
|-------------------------------------|--------------|--------------|--------------|--------------|
|                                     | 30/9/2015    | 30/9/2014    | 30/9/2015    | 30/9/2014    |
| Salaries & other employees benefits | 2,613        | 2,486        | 1,261        | 1,170        |
| Social security costs               | 483          | 461          | 245          | 234          |
| Termination benefits                | 0            | 44           | 0            | 0            |
| <b>Total</b>                        | <b>3,096</b> | <b>2,991</b> | <b>1,506</b> | <b>1,404</b> |

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

## 21. Earnings per Share

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

| Amounts in € '000   | GROUP           |                 | COMPANY         |               |
|---|-----------------|-----------------|-----------------|---------------|
|   | 30/9/2015       | 30/9/2014       | 30/9/2015       | 30/9/2014     |
| <b>Continuing operations</b>                                  |                 |                 |                 |               |
| <b>Basic earnings / (losses) per share</b>                    |                 |                 |                 |               |
| Earnings attributable to equity holders of the parent company | (8,849,596)     | (11,355,729)    | (1,607,049)     | 38,423        |
| Weighted average number of shares                             | 305,732,436     | 305,732,436     | 305,732,436     | 305,732,436   |
| <b>Basic earnings / (losses) per share (euro per share)</b>   | <b>(0.0289)</b> | <b>(0.0371)</b> | <b>(0.0053)</b> | <b>0.0001</b> |

## 22. Risk Management Aims and Policies

### 22.1 Liquidity risk analysis

HYGEIA Group manages the liquidity requirements with careful monitoring of the debts from non-current liabilities, as well as the payments made daily. Liquidity requirements are monitored in various time zones on a daily and weekly basis, and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.

On September 30th, 2015, the maturities of financial liabilities for the Group were as follows:

| Amounts in € '000                       | GROUP<br>30/9/2015 |                |              |                   |
|---|--------------------|----------------|--------------|-------------------|
|   | Short-term         |                | Long-term    |                   |
|   | Within 6 months    | 6 to 12 months | 1 to 5 years | More than 5 years |
| Long-term borrowing                     | 0                  | 0              | 100          | 0                 |
| Liabilities relating to operating lease | 89                 | 89             | 360          | 0                 |
| Trade payables                          | 71,105             | 10,750         | 0            | 0                 |
| Other short-term liabilities            | 20,411             | 6,525          | 1,287        | 0                 |
| Short-term borrowing                    | 2,876              | 158,400        | 0            | 0                 |
| <b>Total</b>                            | <b>94,481</b>      | <b>175,764</b> | <b>1,747</b> | <b>0</b>          |

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

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

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

| <i>Amounts in € '000</i>     | <b>COMPANY</b>         |                       |                     |                          |
|------------------------------|------------------------|-----------------------|---------------------|--------------------------|
|                              | <b>30/9/2015</b>       |                       |                     |                          |
|                              | <b>Short-term</b>      |                       | <b>Long-term</b>    |                          |
|                              | <b>Within 6 months</b> | <b>6 to 12 months</b> | <b>1 to 5 years</b> | <b>More than 5 years</b> |
| Long-term borrowing          | 0                      | 0                     | 0                   | 0                        |
| Trade payables               | 35,968                 | 4,446                 | 0                   | 0                        |
| Other short-term liabilities | 7,561                  | 3,084                 | 305                 | 0                        |
| Sort-term borrowing          | 5,486                  | 90,924                | 0                   | 0                        |
| <b>Total</b>                 | <b>49,015</b>          | <b>98,454</b>         | <b>305</b>          | <b>0</b>                 |

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

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

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

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

At the end of the closed period, total short-term liabilities exceeded total current assets by €171,077 thousand for the Group and €86,404 thousand for the Company. This is mainly due to the fact that the existing terms of the loan contracts with regard to past-due installments to the amount of €11m for HYGEIA, €1m for MITERA and €0.85m for subsidiary HYGEIA Hospital Tirana have not been fulfilled yet. For this reason, all said loans for the aforementioned Group companies have been reclassified under short-term borrowings.

According to the Group's Management, this issue will be resolved once the terms of the lending liabilities with the credit institutions has been amended. The Group has already sent letters to the associated banks requesting that for the 2015 fiscal year, the existing terms of the loan contacts with regard to repaying installments and meeting financial indicators be amended, with the aim of securing additional short-term liquidity.

Meanwhile, the Group has already proceeded with a series of actions so as to improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already transferred a significant part of

the claw-back and rebate cost recorded in the financial statements to third parties. Furthermore, capitalizing on its leading position in the sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital. In addition, HYGEIA Group is considered a very credible institution both by the Banks and by its suppliers, due to its dynamic and dominant course in the Greek market.

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

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

## **22.2 Current developments within the Greek Economy**

The latest estimates on the progress of the economy in the beginning of the third quarter of 2015 demonstrate that Greece is returning to a state of recession. Pursuant to the Legislative Decree passed on 28/06/2015, a bank holiday was imposed on Greek banks, while simultaneous controls and limitations on fund transfers were enforced. Then, pursuant to a new Legislative Decree passed on 18/07/2015, the bank holiday was lifted, but the limitations on fund transfers remained in force, albeit somewhat differentiated.

On 14/08/2015, the Greek Parliament approved the Ratification of the Draft Agreement on the Financial Assistance by the European Stability Mechanism as well as the regulations for implementing a financing agreement, while on 19/08/2015, the European institutions approved the third economic adjustment program, so as to cover part of the country's immediate debt and support the recapitalization of banks.

In the context of implementing a specific series of measures, the Greek government proceeded with voting new tax measures, including the immediate increase of the VAT on secondary healthcare services offered by private hospitals and clinics from 13% to 23%.

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

Despite all this, the Group activities are continuing without interruption. Furthermore, the Group is monitoring the current developments experienced by the Greek economy in the second half of this fiscal year, and is evaluating the short- and long-term market conditions and the implementation of the business plans approved by the Management.

The Management cannot accurately estimate the possible developments in the Greek economy, or even the future operating and financial effects that may affect the Group's cash flow and financial position.

The third bailout program and the recapitalization of Greek banks are expected to be concluded within the fourth quarter of 2015, while the capital controls are gradually phasing out. As a result, the Management has estimated that due to these reasons, no additional impairment provisions on the Group and the Company financial and non-financial assets were required on 30/09/2015, other than the ones formed during the six-month period (i.e. formation of impairment provision for investments in subsidiaries to the amount of €4m, which also affected the company results, while there was no need to recognize an impairment loss at consolidated level), which are outlined in explanatory notes 10 and 22.2 of the Condensed Financial Statements for the six-month reporting period ended on 30/06/2015.

The Group's Management is expected to review the impact from the implementation of the entire third bailout package and its potential effects during the first few months of the implementation of the relevant decisions, as well as their impact both on the operation of the Group companies and on any associated companies and organizations.

### 23. Fair Value of Financial Instruments

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

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

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

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

Financial assets and liabilities measured at fair value on 30/09/2015 are outlined below.

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

There were no transfers between levels.

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

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

## 24. Events after the End of the Reporting Period

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

## 25. Approval of Condensed Interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on September 30<sup>th</sup>, 2015 were approved by the BoD of DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on November 27th, 2015.

Marousi, November 27th, 2015

*THE BOD CHAIRWOMAN*

*THE MANAGING DIRECTOR*

*GROUP CHIEF FINANCIAL  
OFFICER*

*ARETI SOUVATZOGLOU  
ID Card No. AI091976*

*ANDREAS KARTAPANIS  
ID Card No. AE140679*

*DIMITRIOS MANTZAVINOS  
ID Card No. N294701*

*THE GROUP FINANCIAL  
CONTROLLER*

*THE CHIEF FINANCIAL OFFICER*

*THE GROUP DEPUTY CHIEF  
FINANCIAL OFFICER*

*NIKOLAOS LEKAKIS  
ID Card No. AE106335*

*ELEONORA KELEPOURI  
ID Card No. Σ028050*

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

### III. DATA AND INFORMATION

| hygeia hospital   |  | DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA<br>Company Registration No. 3165009/2004<br>KIFISIAS AVENUE 4 & ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS<br>Data and information for the period January 1, 2015 to Wednesday, September 30, 2015<br>(Pursuant to Decision 4607/28.04.2009 of the BoD of the Hellenic Capital Market Commission)<br>(Amounts in thousands of €) |  |   |  |   |
|---|--|---|--|---|--|---|
| These data and information arising from the financial statements aim to provide a general overview of the financial position and results of the Group and the parent Company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGIEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the issuer, readers should consult the issuer's website, where the financial statements, along with the review report of the statutory auditor, wherever that is required, have been posted. |  |   |  |   |  |   |
| GENERAL INFORMATION ABOUT THE COMPANY   |  |   | STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA)<br>(amounts in thousands of €)                         |   |  |   |
| Website: <a href="http://www.hygeia.gr">www.hygeia.gr</a>   |  |   | Group  |   |  |   |
| Date of approval of Interim Financial Statements by BoD: November 27, 2015  |  |   | Company  |   |  |   |
|   |  |   | 1/1-30/9/2015 1/1-30/9/2014 1/1-30/9/2015 1/1-30/9/2014  |   |  |   |
|   |  |   | Operating activities   |   |  |   |
|   |  |   | Earnings/(losses) before tax (from continuing operations) (7,549) (11,299) (2,480) 718                         |   |  |   |
|   |  |   | Plus/Minus adjustments for:  |   |  |   |
|   |  |   | Depreciation 14,760 13,410 6,842 6,908   |   |  |   |
|   |  |   | Provisions 4,112 4,511 2,380 2,820   |   |  |   |
|   |  |   | Foreign exchange differences (184) (76) (5) (3)  |   |  |   |
|   |  |   | Impairment provisions for loans and other investments 0 0 4,000 0  |   |  |   |
|   |  |   | Results (income, expenses, earnings & losses) from investing activities 327 (489) 250 (272)                    |   |  |   |
|   |  |   | Amortization of grants - Concession of rights (11) (103) 0 0   |   |  |   |
|   |  |   | Non-cash expenses 387 269 0 (1,184)  |   |  |   |
|   |  |   | Interest charges and related expenses 8,081 9,178 4,732 4,785  |   |  |   |
|   |  |   | Plus/Minus adjustments for changes in working capital accounts or changes relating to operating activities:    |   |  |   |
|   |  |   | Decrease/(increase) in inventories 115 112 127 171   |   |  |   |
|   |  |   | Decrease/(increase) in receivables (21,194) (360) (11,366) 1,906   |   |  |   |
|   |  |   | (Increase)/Decrease in other current assets accounts 444 (3,639) 10,314 (7,641)                                |   |  |   |
|   |  |   | (Decrease)/Increase in liabilities (excl. loans) 16,276 (1,726) 3,113 74                                       |   |  |   |
|   |  |   | Interest charges and related expenses paid (5,014) (6,562) (2,640) (2,636)                                     |   |  |   |
|   |  |   | Tax paid (30) (517) 0 (481)  |   |  |   |
|   |  |   | Total inflow/(outflow) from operating activities (a) 12,520 2,509 15,267 5,165                                 |   |  |   |
|   |  |   | Investing activities:  |   |  |   |
|   |  |   | Purchase of intangible and tangible assets (4,640) (2,964) (1,943) (1,241)                                     |   |  |   |
|   |  |   | Proceeds from sale of intangible and tangible assets 584 44 40 19  |   |  |   |
|   |  |   | Subsidiary share capital increase 0 0 (11,306) (11,845)  |   |  |   |
|   |  |   | Dividends received 0 0 29 3  |   |  |   |
|   |  |   | Sale of financial assets at fair value through results 0 25 0 0  |   |  |   |
|   |  |   | Investments in subsidiaries 0 0 0 (4,645)  |   |  |   |
|   |  |   | Interest received 4 867 4 219  |   |  |   |
|   |  |   | Total inflow/(outflow) from investing activities (b) (4,052) (2,028) (13,266) (17,490)                         |   |  |   |
|   |  |   | Financing activities:  |   |  |   |
|   |  |   | Proceeds from loans issued / taken out 554 825 0 0   |   |  |   |
|   |  |   | Loan repayment (4,531) (15,465) (575) (1,003)  |   |  |   |
|   |  |   | Leasing arrangement liabilities paid (instalments) (187) (328) 0 0   |   |  |   |
|   |  |   | Dividends paid to non-controlling interests (13) (2) 0 0   |   |  |   |
|   |  |   | Total inflow/(outflow) from financing activities (c) (4,177) (14,970) (575) (1,003)                            |   |  |   |
|   |  |   | Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c) 4,291 (14,489) 1,426 (13,328)  |   |  |   |
|   |  |   | Cash and cash equivalents at the beginning of fiscal year from continuing operations 8,612 25,758 5,588 20,564 |   |  |   |
|   |  |   | Foreign exchange differences in cash and cash equivalents from continuing operations 26 20 0 0                 |   |  |   |
|   |  |   | Cash and cash equivalents at end of the period 12,929 11,289 7,014 7,236                                       |   |  |   |
| STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE DATA)<br>(amounts in thousands of €)   |  |   |  |   |  |   |
| Group   |  |   |  |   |  |   |
| 1/1-30/9/2015 1/1-30/9/2014 1/7-30/9/2015 1/7-30/9/2014   |  |   |  |   |  |   |
| Revenue 165,464 163,840 50,940 48,769   |  |   |  |   |  |   |
| Gross profit / (loss) 16,363 14,619 3,373 1,657   |  |   |  |   |  |   |
| Earnings / (losses) before tax, financing & investing (76) (3,371) (2,151) (4,655)  |  |   |  |   |  |   |
| Earnings/(losses) before tax (7,549) (11,299) (4,852) (6,116)   |  |   |  |   |  |   |
| Earnings/(losses) after tax (A)   |  |   |  |   |  |   |
| - Owners of the parent (8,965) (11,878) (7,200) (5,965)   |  |   |  |   |  |   |
| - Non-controlling interests (115) (520) (73) (214)  |  |   |  |   |  |   |
| Other comprehensive income after tax (B) 99 33 111 39   |  |   |  |   |  |   |
| Total comprehensive income after tax (A)+(B) (8,866) (11,845) (7,089) (5,926)   |  |   |  |   |  |   |
| - Owners of the parent (8,751) (11,325) (7,016) (5,716)   |  |   |  |   |  |   |
| - Non-controlling interests (115) (520) (73) (210)  |  |   |  |   |  |   |
| Earnings/(losses) after tax per share - basic (in €) (0,0289) (0,0371) (0,0233) (0,0188)  |  |   |  |   |  |   |
| Earnings / (losses) before tax, financing & investing and total depreciation 14,684 10,021 2,790 (249)  |  |   |  |   |  |   |
| Company   |  |   |  |   |  |   |
| 1/1-30/9/2015 1/1-30/9/2014 1/7-30/9/2015 1/7-30/9/2014   |  |   |  |   |  |   |
| Revenue 92,825 99,770 28,329 30,801   |  |   |  |   |  |   |
| Gross profit 9,522 10,063 2,715 1,926   |  |   |  |   |  |   |
| Earnings before tax, financing & investing 5,960 4,643 1,114 (776)  |  |   |  |   |  |   |
| Earnings/(losses) before tax (2,490) 718 (546) (1,757)  |  |   |  |   |  |   |
| Earnings/(losses) after tax (A)   |  |   |  |   |  |   |
| - Owners of the parent (1,607) 40 (330) (1,363)   |  |   |  |   |  |   |
| - Non-controlling interests 0 0 0 0   |  |   |  |   |  |   |
| Other comprehensive income after tax (B) (1,607) 40 (330) (1,363)   |  |   |  |   |  |   |
| Total comprehensive income after tax (A)+(B) (1,607) 40 (330) (1,363)   |  |   |  |   |  |   |
| - Owners of the parent (1,607) 40 (330) (1,363)   |  |   |  |   |  |   |
| - Non-controlling interests (0,0053) 0,0001 (0,0011) (0,0045)   |  |   |  |   |  |   |
| Earnings / (losses) after tax per share - basic (in €) 12,806 11,563 3,415 1,570  |  |   |  |   |  |   |
| Earnings / (losses) before tax, financing & investing and total depreciation  |  |   |  |   |  |   |
| STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE DATA)<br>(amounts in thousands of €)  |  |   |  |   |  |   |
| Group   |  |   |  |   |  |   |
| 30/9/2015 30/9/2014 30/9/2015 30/9/2014   |  |   |  |   |  |   |
| Total equity at the beginning of the period (1/1/2015 and 1/1/2014 respectively) 146,229 172,014 186,800 213,186  |  |   |  |   |  |   |
| Decrease in non-controlling interests from sale of percentage in subsidiaries 0 43 0 0  |  |   |  |   |  |   |
| Dividends to non-controlling interests (13) (2) 0 0   |  |   |  |   |  |   |
| Total comprehensive income after tax (from continuing and discontinued operations) (8,965) (11,878) (1,607) 38  |  |   |  |   |  |   |
| Foreign exchange differences from converting business activities abroad 47 33 0 0   |  |   |  |   |  |   |
| Deferred tax for actuarial profit/(loss) due to change in the tax rate 52 0 0 0   |  |   |  |   |  |   |
| Total equity at end of the period (30/9/2015 and 30/9/2014 respectively) 137,350 160,210 185,193 213,224  |  |   |  |   |  |   |
| Marousi, November 27, 2015  |  |   |  |   |  |   |
| BoD CHAIRWOMAN  |  | CEO   | GROUP CHIEF FINANCIAL OFFICER  | GROUP FINANCIAL CONTROLLER              | GROUP DEPUTY CHIEF FINANCIAL OFFICER                                 | CHIEF FINANCIAL OFFICER                   |
| ARETI SOUVATZOGLOU<br>ID Card No. AI091976  |  | ANASTASIOS KYPRIANIDIS<br>ID Card No. AI695612  | DIMITRIS MANTZAVINOS<br>ID Card No. N294701  | NIKOLAOS LEKAKIS<br>ID Card No. AZ55537 | SPYRIDON KOSMAS<br>ID Card No. AZ555377<br>LICENSE No. 16310-CLASS A | ELEONORA KELEPOURI<br>ID Card No. Σ028050 |