



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

**Condensed Interim Financial Statements as at March 31st, 2015
(January 1 – March 31, 2015)**

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

The Condensed Financial Statements attached herein, which pertain to the period 01/01/2015-31/03/2015, 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 May 28, 2015. They have also been posted on the internet, on the website www.hygeia.gr, where they will be available to investors for at least five (5) years from the date they were prepared and released.

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Condensed Interim Financial Statements for the period ended March 31st, 2015

A) Condensed Financial Position Statement as at March 31st, 2015

Amounts in € '000

	Note	GROUP		COMPANY	
		31/03/2015	31/12/2014	31/03/2015	31/12/2014
ASSETS					
Non-Current Assets					
Tangible assets	7	191,508	194,796	83,781	85,570
Goodwill		100,914	100,914	0	0
Intangible assets	8	77,426	78,106	1,795	1,827
Investments in subsidiaries		0	0	197,320	189,580
Investment in properties		153	154	153	154
Other non current assets		930	922	402	401
Deferred tax asset		8,305	7,951	6,307	6,244
Total		379,236	382,843	289,758	283,776
Current Assets					
Inventories		5,712	5,800	1,517	1,656
Trade and other receivables	9	65,976	57,119	41,024	40,432
Receivables from joint ventures		0	0	0	0
Other current assets		13,610	11,739	17,073	15,160
Trading portfolio and financial assets measured at fair value through P&L		45	45	0	0
Cash and cash equivalents		4,686	8,612	2,263	5,588
Total		90,029	83,315	61,877	62,836
Total Assets		469,265	466,158	351,635	346,612
EQUITY AND LIABILITIES					
Equity					
Share capital	10	125,350	125,350	125,350	125,350
Share premium		303,112	303,112	303,112	303,112
Other reserves		4,896	4,907	5,134	5,134
Retained earnings		(290,148)	(289,698)	(245,454)	(246,796)
Equity attributable to parent's shareholders		143,210	143,671	188,142	186,800
Non-controlling interests		2,490	2,558		
Total Equity		145,700	146,229	188,142	186,800
Non-current liabilities					
Deferred tax liability		34,433	34,744	8,139	8,393
Accrued pension and retirement obligations		14,373	14,070	8,662	8,448
Government grants		168	179	0	0
Long-term borrowings	11	141,232	142,859	84,226	84,801
Derivatives		0	0	0	0
Non-Current Provisions		11,822	11,752	2,039	2,039
Other long-term liabilities		1,564	1,721	350	350
Total		203,592	205,325	103,416	104,031
Current Liabilities					
Trade and other payables		72,774	70,840	36,731	34,903
Tax payable		349	37	0	0
Short-term debt	11	21,142	23,126	12,664	12,041
Other current liabilities	12	25,708	20,601	10,682	8,837
Total		119,973	114,604	60,077	55,781
Total liabilities		323,565	319,929	163,493	159,812
Total Equity and Liabilities		469,265	466,158	351,635	346,612

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

B) Condensed Comprehensive Income Statement for the period ended March 31st, 2015

Amounts in € '000

	Note	GROUP		COMPANY	
		1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Continuing operations					
Sales	13	56,667	57,479	31,611	35,473
Cost of sales		(49,801)	(49,018)	(28,111)	(29,748)
Gross profit		6,866	8,461	3,500	5,725
Administrative expenses		(5,457)	(5,581)	(1,612)	(1,640)
Distribution expenses		(1,201)	(1,263)	(357)	(396)
Other income		1,724	1,076	1,164	199
Other expenses		(166)	(645)	(36)	(74)
Operating profit		1,766	2,048	2,659	3,814
Other financial results		(217)	(4)	7	(1)
Finance costs		(2,678)	(3,396)	(1,586)	(1,588)
Financial income		650	122	335	115
Profit before income tax		(479)	(1,230)	1,415	2,340
Income tax	14	(39)	425	(74)	427
Net profit for the period		(518)	(805)	1,342	2,767
Attributable to:					
Owners of the parent		(428)	(642)		
Non-controlling interests		(90)	(163)		
Profit before tax, interest and depreciation		6,681	6,484	4,936	6,080
Profit before tax, interest and depreciation (Circ. 34)		6,703	6,543	4,941	6,083
Statement of Comprehensive Income					
Amounts in € '000					
		1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
Net profit for the period		(518)	(805)	1,342	2,767
Other comprehensive income:					
Amounts that may be reclassified in the Income Statement					
Exchange differences on translating foreign operations		(11)	(9)	0	0
		(11)	(9)	0	0
Other comprehensive income for the period after tax		(11)	(9)	0	0
Total comprehensive income for the period after tax		(529)	(814)	1,342	2,767
Attributable to:					
Owners of the parent		(439)	(650)		
Non-controlling interests		(90)	(164)		
Earnings per share					
Basic earnings per share	18	(0.0014)	(0.0021)	0.0044	0.0091

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

C) Condensed Changes in Equity Statement for the period ended March 31st, 2015

GROUP									
Amounts in € '000	Note	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance as of 1/1/2015		305,732,436	125,350	303,112	4,891	(266,003)	167,350	4,664	172,014
Transactions with owners		0	0	0	0	0	0	0	0
Profit for the period			0	0	0	(642)	(642)	(163)	(805)
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	(8)	0	(8)	(1)	(9)
Other comprehensive income after tax			0	0	(8)	0	(8)	(1)	(9)
Total comprehensive income for the period after tax		0	0	0	(8)	(642)	(650)	(164)	(814)
Balance as of 31/3/2014		305,732,436	125,350	303,112	4,883	(266,645)	166,700	4,500	171,200
Υπόλοιπο την 1/1/2015		305,732,436	125,350	303,112	4,907	(289,698)	143,671	2,558	146,229
Increase/(decrease) of non-controlling interests in subsidiaries			0	0	0	(22)	(22)	22	0
Transactions with owners		0	0	0	0	(22)	(22)	22	0
Profit for the period			0	0	0	(428)	(428)	(90)	(518)
Other comprehensive income:									
Exchange differences on translation of foreign operations			0	0	(11)	0	(11)	0	(11)
Other comprehensive income after tax			0	0	(11)	0	(11)	0	(11)
Total comprehensive income for the period after tax			0	0	(11)	(428)	(439)	(90)	(529)
Balance as of 31/3/2015		305,732,436	125,350	303,112	4,896	(290,148)	143,210	2,490	145,700

COMPANY								
Amounts in € '000	Number of shares	Share capital	Share premium	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Total Equity	
Balance as of 1/1/2014	305,732,436	125,350	303,112	5,134	(220,410)	213,186	213,186	
Profit for the period		0	0	0	2,767	2,767	2,767	
Other comprehensive income:								
Other comprehensive income after tax		0	0	0	0	0	0	
Total comprehensive income for the period after tax		0	0	0	2,767	2,767	2,767	
Balance as of 31/03/2014	305,732,436	125,350	303,112	5,134	(217,643)	215,953	215,953	
Balance as of 1/1/2015	305,732,436	125,350	303,112	5,134	(246,796)	186,800	186,800	
Profit for the period		0	0	0	1,342	1,342	1,342	
Other comprehensive income:								
Other comprehensive income after tax		0	0	0	0	0	0	
Total comprehensive income for the period after tax		0	0	0	1,342	1,342	1,342	
Balance as of 31/03/2015	305,732,436	125,350	303,112	5,134	(245,455)	188,141	188,142	

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

D) Condensed Cash Flow Statement for the period ended March 31st, 2015

Amounts in € '000	Note	GROUP		COMPANY	
		31/03/2015	31/3/2014	31/03/2015	31/3/2014
Cash flows from operating activities					
Profit (loss) before taxation from continuing operation		(479)	(1,230)	1,415	2,340
Profit (loss) before taxation from discontinued operation		0	0	0	0
Adjustments for:					
Depreciation		4,915	4,436	2,277	2,266
Changes in pension obligations		309	298	213	106
Provisions		1,047	985	591	534
Unrealized Exchange gains		(15)	(19)	(7)	0
Unrealized Exchange losses		57	28	0	2
(Profit) loss on sale of property, plant and equipment		33	93	5	3
Profit / Loss from fair value valuation of financial assets at fair value through profit and loss		175	(5)	0	0
Grants amortization		(11)	(34)	0	0
Non-cash compensation expense		45	0	0	0
Interest and similar income		(650)	(122)	(335)	(30)
Interest similar expenses		2,645	3,368	1,586	1,588
Total Adjustments		8,550	9,028	4,330	4,469
Cash flows from operating activities before working capital changes		8,071	7,798	5,745	6,809
Changes in Working Capital					
(Increase) / Decrease in inventories		99	301	140	115
(Increase)/Decrease in trade receivables		(10,200)	(12,957)	(3,322)	(8,256)
(Increase)/Decrease in other receivables		(1,557)	(919)	(3,513)	(1,500)
Increase / (Decrease) in liabilities (excluding banks)		4,767	3,502	2,596	543
		(6,891)	(10,073)	(4,099)	(9,098)
Cash flows operating activities		1,180	(2,275)	1,646	(2,289)
Interest paid		(463)	(1,374)	(4)	(17)
Income tax paid		0	(427)	0	(387)
Net Cash flows operating activities		717	(4,076)	1,642	(2,693)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(709)	(529)	(276)	(88)
Purchase of intangible assets	8	(410)	(367)	(219)	(212)
Proceeds from disposal of property, plant and equipment		81	13	36	0
Increase in capital and additional paid-in capital of subsidiaries		0	0	(3,410)	0
Sale of financial assets at fair value through profit and loss		0	25	0	0
Interest received		3	102	3	98
Investments in subsidiaries		0	0	(1,101)	(300)
Net Cash flow from investing activities		(1,035)	(756)	(4,967)	(502)
Cash flow from financing activities					
Proceeds from borrowings		133	71	0	0
Payments for borrowings		(3,722)	(818)	0	(503)
Payment of finance lease liabilities		(22)	(42)	0	0
Net Cash flow financing activities		(3,611)	(789)	0	(503)
Net (decrease) / increase in cash and cash equivalents		(3,929)	(5,621)	(3,325)	(3,698)
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		3	6	0	0
Net cash and cash equivalents at the end of the period from continuing operations		4,686	20,143	2,263	16,866

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

E) Notes on the Condensed Interim Financial Statements for the period ended March 31st, 2015

1. General Information about the Group

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

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

In January 2006, MARFIN INVESTMENT GROUP (MIG) gained control of the Company and within the next few months, it launched a series of investment initiatives (acquisitions, mergers and the establishment of new companies), with the strategic objective being to create the largest group of integrated healthcare services in Southeast Europe. On 31/03/2015, 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.

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 31/03/2015, HYGEIA SA employed a total of 1,324 people, as opposed to 1,303 on 31/03/2014, while the Group employed a total of 3,088 people, as opposed to 3,054 on 31/03/2014.

2. Structure and activities of the Group companies

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

No.	Company Name	Registered in	Activity	Holding %	Consolidation Method	Holding R/ship	Unaudited Fiscal Years
1	DTCA HYGEIA SA	Greece	Healthcare services		PARENT COMPANY		2009-2014
	HYGEIA Subsidiaries						
2	MITERA SA	Greece	Healthcare services	99.49%	Full consolidation	Direct & Indirect	2008-2014
3	MITERA HOLDINGS SA	Greece	Holdings in MITERA SA	100.00%	Full consolidation	Direct	2010-2014
4	LETO SA	Greece	Healthcare services	93.18%	Full consolidation	Indirect	2008-2014
5	LETO HOLDINGS SA	Greece	Holdings in LETO SA	88.62%	Full consolidation	Indirect	2010-2014
6	ALFA-LAB SA	Greece	Healthcare services	93.18%	Full consolidation	Indirect	2010-2014
7	LETO LAB SA	Greece	Healthcare services	89.18%	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 93.18% from 88.21%.

3. Financial Statement Preparation Framework

The attached condensed interim Group and the Company Financial Statements dated March 31st, 2015, which cover the period from January 1st, 2015 to March 31st, 2015, have been prepared based on the principle of historical cost, as amended after readjustment of certain assets at fair value, and on the principle of going concern, after taking into account the information in Note 19.1.

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

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

The 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. The accounting estimates and judgments have not changed compared to the corresponding ones made on 31/12/2014, while they do not include extraordinary events that would require further disclosures in relation to the annual Financial Statements.

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

The presentation currency of the financial statements is the euro.

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

The accounting policies used to prepare the Financial Statements are consistent with those that were used to prepare the Financial Statements for the fiscal year ended December 31st, 2014, apart from the changes in Standards and Interpretations effective from January 1st, 2014, as presented in the next paragraph.

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

The following amendments and interpretations of the IFRS were published by the International Accounting Standards Board (IASB) and their application is mandatory as of 1/1/2015 or thereafter. The most important standards and interpretations are listed below:

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

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

- **Annual Improvements to IFRSs 2011-2013 Cycle (applicable to annual accounting periods commencing on or after 01/07/2014)**

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.

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

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

5. 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 31/03/2015

Amounts in € '000

<u>Sales</u>	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinued operations	Total
- to external customers	55,242	1,425	56,667	0	56,667
- to other sectors	1,098	6,635	7,733	0	7,733
Net Sales	56,340	8,060	64,400	0	64,400
Depreciation	(4,895)	(20)	(4,915)	0	(4,915)
Financial Income	648	2	650	0	650
Financial Expense	(2,654)	(24)	(2,678)	0	(2,678)
Earnings / (Losses) before taxes for the period	(219)	(260)	(479)	0	(479)
Total Assets as at 31/03/2015	528,670	41,647	570,317	0	570,317

Segment Results as of 31/03/2014

<u>Sales</u>	Healthcare Sector	Commercial Sector	Total from continuing operations	Discontinued operations	Total
- to external customers	56,533	946	57,479	0	57,479
- to other sectors	1,004	7,079	8,083	0	8,083
Net Sales	57,537	8,025	65,562	0	65,562
Depreciation	(4,413)	(23)	(4,436)	0	(4,436)
Financial Income	120	2	122	0	122
Financial Expense	(3,370)	(26)	(3,396)	0	(3,396)
Earnings / (Losses) before taxes for the period	(617)	(613)	(1,230)	0	(1,230)
Total Assets as at 31/03/2014	589,615	44,735	634,350	0	634,350

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

Geographical Segments

	31/03/2015		31/3/2014	
	Sales	Total Assets	Sales	Total Assets
Greece	59,997	528,694	62,407	587,808
Other countries	4,403	41,623	3,155	46,542
Total from continuing operations	64,400	570,317	65,562	634,350

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

Reconciliation Table

Amounts in € '000

Segment Sales	31/03/2015	31/3/2014
Total Segment Sales	64,400	65,562
Eliminations of intercompany sales	(7,733)	(8,083)
Total	56,667	57,479
Earnings / (Losses) before taxes	31/03/2015	31/3/2014
Total Earnings / (Losses) of Segment	(479)	(1,230)
Adjustments for:		
Earnings / (Losses) before taxes for the period	(479)	(1,230)
Total Assets	31/03/2015	31/3/2014
Total Segment Assets from continuing operations	570,317	634,350
Eliminations of intercompany assets	(101,052)	(168,192)
	469,265	466,158

6. Obligations under Article 100 of Law 4172/2013

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

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

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

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

The rebate amount is calculated monthly and is 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.

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 and on 18/11/2014, 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. 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 and 18/11/2014 for the automatic claw-back and rebate amounts corresponding to the 2013 fiscal year and the first half of the 2014 fiscal year.

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 for 2014, taking into account specific 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 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.

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 €49.9m for the period 01/01/2013-31/03/2015, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions.

Based on the claw-back and rebate notifications issued by EOPYY, the Group companies affiliated with EOPYY proceeded with issuing the corresponding invoices for the period 01/01/2013-30/06/2014, strictly for tax compliance purposes, pursuant to Ministerial Circular 1191/12.08.2014.

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

7. Tangible assets

During the closed period, the Group and the Company spent the amount of €709 thousand and €276 thousand respectively for the purchase of tangible assets, mainly pertaining to medical equipment and renovations.

8. Intangible assets

During the closed period, the Group and the Company spent the amount of €410 thousand and €219 thousand respectively for the purchase of intangible assets, mainly pertaining to computer software.

9. Trade & other receivables

Group and Company trade and other receivables are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Trade receivables	71,689	62,636	43,002	40,412
Intercompany accounts receivable	0	0	3,318	4,996
Notes receivable	19,013	18,687	12,792	12,537
Checks receivable	2,159	2,147	237	312
Less: Impairment Provisions	(26,913)	(26,373)	(18,325)	(17,825)
Net trade Receivables	65,948	57,097	41,024	40,432
Advances from suppliers	28	22	0	0
Total	65,976	57,119	41,024	40,432

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

Note that based on the provisions of Article 100 of Law 4172/2013 (rebate & claw-back - See Note 6), third-party trade receivables for the period 01/01/2015-31/03/2015 have been impaired by €3,203 thousand for the Group and €1,721 thousand for the Company. In total, third-party trade receivables have been impaired by €49,901 thousand for the Group and €28,390 thousand for the Company since the implementation of Article 100 of Law 4172/2013 and up to 31/03/2015.

10. 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.

11. 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 2014 fiscal year were 6.27% for long-term borrowings (as opposed to 6.2% in 2014) and for 6.18% for short-term borrowings (as opposed to 5.95% in 2014). Accordingly, the Company's actual weighted average borrowing rates were 6.08% (as opposed to 6.28% in 2014) for long-term borrowings and 6.78% (as opposed to 6.78% in 2014) for short-term borrowings.

On 31/03/2015, the HYGEIA Group loans amounted to €162,374 thousand. Out of this amount, €21,142 thousand pertains to short-term borrowings.

With regard to the Company's bond loan to the amount of €95m, €11 must be contractually repaid within the 2015 fiscal year, while €5.5 of the latter amount was due on 21/05/2015. Meanwhile, as for subsidiary MITERA SA's bond loan to the amount of €42m, €1 must be contractually repaid within the 2015 fiscal year. With regard to the aforementioned loans, HYGEIA Group has sent a letter to the lending banks requesting that the capital repayments for the 2015 fiscal year be postponed and transferred to the maturity of the loans. Finally, as for subsidiary HYGEIA Hospital Tirana ShA's bond loan to the amount of €18m, €1.7 is payable within the 2015 fiscal year. For all the aforementioned loans, the relevant financial ratios are in compliance.

12. Other current liabilities

Other current liabilities are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Deferred income-Grants	115	115	0	0
Social security insurance	3,431	6,449	1,529	3,299
Other Tax liabilities	3,102	4,413	1,619	2,204
Dividends	16	20	0	4
Salaries and wages payable	1,874	2,465	944	1,512
Accrued expenses	8,312	1,941	3,660	305
Others Liabilities	5,668	4,133	723	838
Accrued Interest expenses	3,120	995	2,207	675
Obligation arising from share acquisitions	70	70	0	0
Total	25,708	20,601	10,682	8,837

13. Sales

Sales are outlined below:

Amounts in € '000	GROUP		COMPANY	
	31/03/2015	31/3/2014	31/03/2015	31/3/2014
Sales of goods	925	590	0	0
Sales of Merchandises	988	618	0	0
Income from services provided	54,754	56,271	31,611	35,473
Total	56,667	57,479	31,611	35,473

14. Income tax

Group and Company income tax expense for the period 01/01/2015-31/3/2015 and the respective period last year can be broken down as follows:

Amounts in € '000	GROUP		COMPANY	
	31/03/2015	31/3/2014	31/03/2015	31/3/2014
Current income tax	703	637	390	457
Deferred income tax	(664)	(1,069)	(316)	(884)
Income tax provision	0	7	0	0
Total income tax from continuing operations	39	(425)	74	(427)

Amounts in € '000	GROUP		COMPANY	
	31/03/2015	31/3/2014	31/03/2015	31/3/2014
Profit before income tax (from continuing and discontinued operations)	(479)	(1,230)	1,415	2,340
Nominal Tax rate	26%	26%	26%	26%
Presumed Tax on Income	(125)	(320)	368	608
Adjustments for non taxable income				
- Offset due to accumulated losses from previous financial years	(16)	(18)	0	0
- Damage of the year for which was not recognized deferred tax asset	46	27	0	0
- Other	(7)	(6)	0	0
Adjustments for non deductible expenses for tax purposes			0	0
- Non tax deductible expenses	(212)	992	(294)	0
- Other expenses non deductible for tax purposes	0	0	0	603
- Additional property tax	(3)	(2)	0	0
- Effect from differences in tax coefficients of foreign subsidiaries	183	97	0	0
- Other	173	(1,195)	0	(1,638)
Total tax from continuing and discontinued operations	39	(425)	74	(427)

15. Commitments, contingent liabilities and receivables

15.1. Guarantees

Group and Company guarantees on 31/03/2015 and 31/03/2014 were as follows:

Amounts in € '000	GROUP		COMPANY	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Guarantees				
Guarantees to third parties	48	48	0	0
Performance letters of guarantee	248	248	53	53
Guarantees for the repayment of subsidiary borrowing	37,738	41,226	37,227	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
Total guarantees	38,118	41,606	37,326	40,812

15.2 Encumbrances

On 31/03/2015, there were encumbrances on the tangible fixed assets against borrowing to the amount of €198.4m, (2014: €198.4m) for the Group and €127.7m (2014: €127.7m) for the Company.

15.3 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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Operating lease commitments				
Within one year	1,725	1,885	364	456
After one year but not more than five years	5,303	5,603	1,261	1,285
More than five years	1,307	1,667	403	443
Total operating lease commitments	8,335	9,155	2,028	2,184

15.4. 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 31/03/2015, 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 31/03/2015, the Company had formed a provision of €7.8m. The Company's Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or its operating results.

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

OTHER SUBSIDIARIES

The HYGEIA Group companies (both as a defendant and as a plaintiff) are involved in various pending court cases as part of their normal operation. On 31/03/2015, HYGEIA Group had formed provisions to the amount of €0.5 thousand. The Group companies' Management and legal advisors estimate that the pending cases, apart from the already formed provision for sub judice cases, are expected to be settled without a significant negative impact on the Group's consolidated financial position or their operating results.

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

Member Court of First Instance, asking that the hospital and the other defendants be held jointly and severally liable and must be made to pay the amount of €18m as compensation for moral harm. The Company's Management and legal advisors estimate that said lawsuit is well-founded and will be accepted.

15.5 Contingent tax liabilities

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

For the 2014 fiscal year, the Company is being audited by Certified Auditors, as specified in the provisions of Article 82 (5) of Law 2238/1994. This audit is underway and the relevant tax certificate is expected to be issued after the release of the condensed interim financial statements for Q1 2015. If additional tax liabilities arise after the completion of the tax audit, we estimate that they will not have any material impact on 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.

15.6 Other commitments

Other commitments for the Group on 31/03/2015 and 31/12/2014 were as follows:

Amounts in € '000	GROUP	
	31/03/2015	31/12/2014
Other commitments		
Within one year	793	835
After one year but not more than five years	1,387	1,749
Total other commitments	2,180	2,584

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

The Company did not have any other commitments either on 31/03/2015 or during the period being compared.

16. Transactions with related parties

Intercompany Transactions

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

INTERCOMPANY PURCHASES - SALES 1.1.2015 - 31.03.2015

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	Y PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	TOTAL
DTCA HYGEIA SA	0	692,909	595	0	0	22,296	0	2	0	16,488	1,661	30,027	788,253
MITERA SA	84,272	0	651	0	0	0	0	0	0	2,430	0	125	87,921
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0
LETO SA	0	0	0	474	13,200	0	306	0	0	0	0	0	13,980
LETO HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0
ALFA LAB SA	186,190	155,109	43,120	0	0	11,445	0	0	0	0	0	3,860	400,068
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	0	0	0	0	0	0	0
Y-LOGIMED SA	4,727,926	1,442,350	209,204	0	1,845	236,327	0	0	0	0	1,725	5,234	6,652,681
Y PHARMA	0	0	0	0	0	0	0	0	0	0	0	0	0
ANIZ SA	5,250	0	0	0	0	0	0	242	0	0	0	0	5,993
BEATIFIC SA	1,007	319	0	0	0	0	0	0	0	0	0	0	1,326
BIOCHECK SA	29,954	170	0	0	0	0	0	0	0	0	0	0	30,124
PRIMARY MEDICINE SA	31,755	0	0	0	0	0	0	0	0	0	0	0	31,755
TOTAL	5,066,854	2,290,857	253,570	474	15,045	270,068	306	245	0	16,488	5,818	39,246	8,012,122

INTERCOMPANY PURCHASES - SALES 1.1.2014 - 31.03.2014

BUYER	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	Y-LOGIMED SA	Y-PHARMA	ANIZ SA	BEATIFIC	TOTAL
DTCA HYGEIA SA	0	595,329	356	0	0	21,883	2,010	0	17,367	1,661	705,385
MITERA SA	34,009	0	1,705	0	1,000	0	0	0	2,430	0	39,380
LETO SA	0	0	0	474	6,081	0	0	0	0	150	6,705
ALFA LAB SA	181,913	164,737	30,336	0	0	11,310	0	0	0	0	393,196
HYGEIA HOSPITAL TIRANA	0	0	0	0	0	0	27,649	0	0	0	27,649
Y-LOGIMED SA	5,505,013	1,170,291	275,713	0	1,444	102,537	0	300	0	3,871	7,098,202
Y-PHARMA	0	0	0	0	0	0	4,757	0	0	0	4,757
ANIZ SA	7,175	0	0	0	0	0	1,350	0	0	0	8,525
BEATIFIC SA	187	512	0	0	0	17,990	0	0	0	0	18,689
BIOCHECK SA	31,077	0	0	0	0	0	0	0	0	0	31,077
PRIMARY MEDICINE SA	29,353	0	0	0	0	0	0	0	0	0	29,353
TOTAL	5,788,727	1,930,869	308,110	474	8,525	153,720	35,766	300	17,367	8,112	8,362,918

INTERCOMPANY RECEIVABLES - LIABILITIES AS OF 31.03.2015

LIABILITY	DTCA HYGEIA SA	MITERA SA	LETO SA	LETO HOLDINGS SA	ALFA LAB SA	HYGEIA HOSPITAL TIRANA SA	LETO LAB SA	Y-LOGIMED SA	Y PHARMA SA	ANIZ SA	BEATIFIC SA	BIOCHECK SA	TOTAL
DTCA HYGEIA SA	0	765,167	77,395	8,610	201,526	9,890,702	0	2	0	0	685,891	395,893	12,263,773
MITERA SA	143,691	0	26,584	0	29,526	238,613	0	0	0	0	7,942	215	450,878
MITERA HOLDINGS SA	0	0	0	0	0	0	0	0	0	0	0	0	0
LETO SA	0	0	0	6,802	0	0	1,903	0	0	0	259	16,814	25,777
LETO HOLDINGS SA	0	0	369,971	0	0	0	0	0	0	0	0	0	369,971
ALFA LAB SA	66,697	222,890	89,209	0	0	38,180	0	0	0	0	0	0	41,898
HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	32,837
Y-LOGIMED SA	10,213,128	15,768,026	2,589,567	0	25,541	480,035	0	311	0	44,390	105,571	0	30,751,180
Y PHARMA	166,715	23,090	19,558	0	0	0	0	3,779	0	0	7,900	0	221,042
ANIZ SA	16,070	0	0	0	0	0	0	275	0	0	0	0	16,345
BEATIFIC SA	8,000	392	0	0	0	17,990	0	0	0	0	0	0	26,382
BIOCHECK SA	10,423	979	0	0	10	0	0	0	0	0	0	0	11,412
PRIMARY MEDICINE SA	11,077	0	0	0	0	0	0	0	0	0	0	0	11,077
TOTAL	10,668,638	16,780,545	3,172,283	15,412	256,603	10,665,519	1,903	4,055	311	0	746,382	560,391	44,739,999

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	ANIZ SA	BEATIFIC SA	BIOCHECK SA	PRIMARY MEDICINE SA	TOTAL
DTCA HYGEIA SA	0	4,334,641	0	76,800	8,610	201,526	8,767,406	0	0	-87	684,170	365,866	314,312	14,753,242
MITERA SA	294,218	0	0	25,932	0	29,526	238,613	0	0	0	5,425	3,864	0	597,659
LETO SA	0	0	0	0	6,310	18,062	0	1,385	0	0	259	16,814	0	45,031
LETO HOLDINGS SA	0	0	0	378,441	0	0	0	0	0	0	0	0	0	378,441
ALFA LAB SA	42,656	240,332	0	39,827	0	0	52,705	0	0	0	0	38,038	387	413,944
HYGEIA HOSPITAL TIRANA	32,837	0	0	0	0	0	0	0	0	0	0	0	0	32,837
Y-LOGIMED SA	7,761,741	14,115,054	0	2,334,678	0	23,272	1,229,698	0	0	0	42,266	106,202	1,498,868	27,121,780
Y PHARMA	178,715	23,090	0	19,558	0	0	0	3,779	0	0	7,900	0	0	233,042
ANIZ SA	13,955	0	0	0	0	0	0	0	0	0	0	0	0	13,955
BEATIFIC SA	0	0	0	0	0	0	17,990	0	0	0	0	0	0	17,990
BIOCHECK SA	18,554	809	0	0	0	10	0	0	0	0	0	0	0	19,373
PRIMARY MEDICINE SA	11,113	0	0	0	0	0	0	0	0	0	0	0	0	11,113
TOTAL	8,353,789	18,723,926	0	2,875,236	14,920	272,396	10,306,412	1,385	3,779	-88	740,020	527,010	1,817,431	43,636,416

Transactions with related parties

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2014
Sales of goods/services				
Subsidiaries	0	747	0	654
Other related parties	3	2	5	2
Total	3	749	5	657

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2014
Other income/expenses from holdings				
Subsidiaries	0	42	0	51
Other related parties	661	411	6	0
Total	661	453	6	51

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2014
Purchase of goods				
Subsidiaries	0	4,728	0	5,505
Other related parties	30	0	0	0
Total	30	4,728	0	5,505

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2014
Other expenses				
Subsidiaries	0	339	0	284
Other related parties	3,096	1,942	1,221	878
Total	3,096	2,281	1,221	1,162

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/3/2014	COMPANY 31/3/2014
Tangible/Intangible assets				
Subsidiaries	0	0	0	0
Other related parties	348	246	369	195
Total	348	246	369	195

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/12/2014	COMPANY 31/12/2014
Receivables				
Subsidiaries	0	12,364	0	14,753
Other related parties	4,603	2,370	23	20
Total	4,603	14,734	23	14,773

Amounts in €'000	GROUP 31/3/2015	COMPANY 31/3/2015	GROUP 31/12/2014	COMPANY 31/12/2014
Liabilities				
Subsidiaries	0	10,669	0	8,354
Other related parties	96,988	64,231	2,273	879
Total	96,988	74,900	2,273	9,233

17. 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	
	31/03/2015	31/3/2014	31/03/2015	31/3/2014
Salaries & other employees benefits	796	723	394	362
Social security costs	144	131	77	69
Total	940	854	471	431

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

18. 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	
	31/03/2015	31/3/2014	31/03/2015	31/3/2014
Continuing operations				
Basic earnings / (losses) per share				
Earnings attributable to equity holders of the parent company	(427,089)	(642,348)	1,341,408	2,767,051
Weighted average number of shares	305,732,436	305,732,436	305,732,436	305,732,436
Basic earnings / (losses) per share (euro per share)	(0.0014)	(0.0021)	0.0044	0.0091

19. Risk Management Aims and Policies

19.1 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 March 31st, 2015, the maturities of financial liabilities for the Group were as follows:

Amounts in € '000	GROUP			
	31/03/2015			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	131,483	9,564
Liabilities relating to operating lease agreements	82	75	185	0
Trade payables	63,520	9,254	0	0
Other short-term liabilities	20,995	5,062	1,564	0
Sort-term borrowing	0	20,985	0	0
Total	84,597	35,376	133,232	9,564

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

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

On March 31st, 2015, the maturities of financial liabilities for the Company were as follows:

<i>Amounts in € '000</i>	COMPANY			
	31/03/2015			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	0	0	84,226	0
Trade payables	33,578	3,153	0	0
Other short-term liabilities	6,227	4,455	323	27
Sort-term borrowing	0	12,664	0	0
Total	39,805	20,272	84,549	27

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

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

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

At the end of the closing period, total current liabilities exceeded total current assets by €29.94m for the Group, mainly due to accounting for the impact from implementing Article 100 of Law 4172/2013 (claw-back and rebate).

For the 2014 fiscal year, the Group has already amended the existing terms of its contracts with the associated banks, aiming at securing additional short-term liquidity. In addition, the Group has proceeded with a series of actions to improve its profitability, which is expected to further improve its liquidity. Specifically, the Group companies that are affiliated with EOPYY have already started transferring a significant part of the claw-back and rebate cost to third parties. In addition, capitalizing on its leading position in the sector, the Group has been solidifying its trade partnerships, striving to ensure additional working capital. It has also commenced another round of discussions with associated banks for a further boost in liquidity, as explained in detail in Note 11.

20. 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.

21. Approval of condensed interim Financial Statements

The condensed interim company and consolidated Financial Statements for the period ended on March 31st, 2015 were approved by the BoD of the DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA on May 29th, 2015.

Marousi, May 28, 2015

THE BOD CHAIRWOMAN

THE CEO

*THE GROUP CHIEF FINANCIAL
OFFICER*

*ARETI SOUVATZOGLOU
ID Card No. AI091976*

*ANASTASIOS KYPRIANIDIS
ID Card No. AI695612*

*DIMITRIOS MANTZAVINOS
ID Card No. N294701*

*THE GROUP FINANCIAL
CONTROLLER*

THE CHIEF FINANCIAL OFFICER


*THE GROUP DEPUTY CHIEF
FINANCIAL OFFICER*

*NIKOLAOS LEKAKIS
ID Card No. AE106335*

*ELEONORA KELEPOURI
ID Card No. Σ028050*

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

E. DATA AND INFORMATION

		DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA Company Registration No.: 13165/06/B/86/14 KIFISIAS AVENUE & 4 ERYTHROU STAVROU STREET, MAROUSI 15123, ATHENS Data and information for the period January 1, 2015 to March 31, 2015 (Pursuant to Decision 4/507/28.04.2009 of the BoD of the Hellenic Capital Market Commission) (Amounts in thousands of €)																					
These data and information arising from the financial statements aim to provide a general overview of the financial position and results of the Group and the parent company DIAGNOSTIC AND THERAPEUTIC CENTER OF ATHENS HYGEIA SA. Consequently, we recommend that before making any investment decision or engaging in any transaction with the issuer, readers should consult the issuer's website, where the financial statements, along with the reviewer 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)																					
Competent Prefecture Service: Greek Ministry of Regional Growth and Competitiveness Directorate of Companies and Credit Website: www.hygeia.gr Date of approval of Financial Statements by BoD: May 28, 2015		(amounts in thousands of €)																					
STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE DATA)		STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA)																					
(amounts in thousands of €)		(amounts in thousands of €)																					
		Group		Company																			
		01/01-31/03/2015	31/12/2014	01/01-31/03/2015	31/12/2014																		
ASSETS																							
Property, plant and equipment		191,508	194,796	83,781	85,570																		
Investment property		153	154	153	154																		
Intangible assets		77,426	78,106	1,795	1,827																		
Other non-current assets		110,149	109,787	204,029	196,225																		
Inventories		5,712	5,800	1,517	1,517																		
Accounts receivable		65,976	57,119	41,024	40,432																		
Other current assets		18,341	20,396	19,336	20,748																		
TOTAL ASSETS		469,285	466,158	351,635	346,612																		
EQUITY & LIABILITIES																							
Share capital		125,350	125,350	125,350	125,350																		
Other equity items		17,850	19,321	62,792	62,792																		
Equity attributable to owners of parent company (a)		143,210	143,671	188,142	188,800																		
Non-controlling interests (b)		2,490	2,558	188,142	188,800																		
Total equity (c) = (a) + (b)		145,700	146,229	188,142	188,800																		
Long-term borrowings		141,232	142,859	84,226	84,801																		
Provisions / Other long-term liabilities		62,360	62,466	19,190	19,230																		
Short-term borrowings		21,142	23,126	12,664	12,044																		
Other short-term liabilities		98,531	91,478	47,413	43,743																		
Total liabilities (d)		323,565	319,929	163,493	161,790																		
TOTAL EQUITY AND LIABILITIES (c) + (d)		469,285	466,158	351,635	374,975																		
STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE DATA)		STATEMENT OF CASH FLOW (CONSOLIDATED AND SEPARATE DATA)																					
(amounts in thousands of €)		(amounts in thousands of €)																					
		Group		Company																			
		01/01-31/03/2015	01/01-31/03/2014	01/01-31/03/2015	01/01-31/03/2014																		
Revenue		56,667	57,479	(479)	(1,230)																		
Gross profit / (loss)		6,866	8,461	4,915	4,436																		
Earnings / (losses) before tax, financing & investing		1,766	2,048	1,047	985																		
Earnings/(losses) before tax		(479)	(1,230)	42	(7)																		
Earnings/(losses) after tax (A)		(518)	(805)	284	(117)																		
- Owners of the parent		(428)	(642)	(11)	(34)																		
- Non-controlling interests		(90)	(163)	45	0																		
Other comprehensive income after tax (B)		(11)	(9)	2,645	3,368																		
Total comprehensive income after tax (A) +(B)		(529)	(814)	2,645	3,368																		
- Owners of the parent		(438)	(650)	99	301																		
- Non-controlling interests		(90)	(164)	10,200	(12,957)																		
Earnings/(losses) after tax per share - basic (in €)		(0.0014)	(0.0021)	(1,557)	(1,919)																		
Earnings / (losses) before tax, financing & investing and total depreciation		6,703	6,543	4,767	3,502																		
Proceeds from loans issued / taken out		133	71	4,672	3,502																		
Loan repayment		(3,722)	(818)	0	0																		
Leasing arrangement liabilities paid (installments)		(22)	(42)	0	0																		
Net inflow/(outflow) from financing activities (c)		(3,611)	(789)	0	(503)																		
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(3,929)	(5,621)	(4,672)	(6,693)																		
Cash and cash equivalents at the beginning of the period from continuing operations		8,612	25,758	1,642	1,642																		
Foreign exchange differences in cash and cash equivalents from continuing operations		3	6	3	3																		
Cash and cash equivalents at end of the period		4,686	20,143	2,263	16,866																		
ADDITIONAL DATA AND INFORMATION																							
1. The Consolidated Interim Financial Statements have been prepared in accordance with the accounting principles used to prepare the Annual Financial Statements for the fiscal year ended on December 31st, 2014, apart from the changes in the Standards and Interpretations outlined in Note E.4 of the Interim Financial Statements. 2. The companies in the Group, and their respective holdings, as well as the consolidation method used to include them in the consolidated financial statements for the period 01/01/2015 to 31/03/2015, are explained in detail in Note E.2 of the Interim Financial Statements. 3. The separate and consolidated Cash Flow Statements have been prepared using the indirect method. 4. All intercompany transactions and balances of the companies included in the consolidation have been crossed out from the aforementioned Group Financial Statements. 5. The Group and the Company have proceeded with calculating the claw-back and rebate amounts starting from the date the decisions took effect. Specifically, EOPY receivables have been impaired by the amount of €49.9m for the period 01/01/2013-31/03/2015, pursuant to Article 100 (5) of Law 4172/2013 (GG Vol. A 167/23.07.2013) and the relevant subsequent ministerial decisions. 6. The Company's Consolidated Financial Statements are included in the Annual Financial Report prepared by MARFIN INVESTMENT GROUP HOLDINGS SA, which is registered in Greece, using the full consolidation method and a consolidation percentage of 70.38%. 7. The Company has formed an accumulated provision of €1.4m and the Group a similar provision amounting to approximately €9.8m for disputes which are sub judice or in arbitration, or for decisions / judgments of judicial or administrative bodies which have or may have a serious impact on the Company's and the Group's financial position or operation. These pertain to claims by patients or their heirs, part of which are covered by the insurance payout payable by the insurance companies physicians hold malpractice liability policies with. Substantial changes from other disputes under litigation or arbitration for the Company and the Group, as well as judicial decisions exceeding the already established provision (Note E.15.4 of the Interim Financial Statements) are not expected. 8. The Company has been audited for taxation purposes up to and including the 2008 fiscal year. The unaudited fiscal years for the Group companies are outlined in detail in Note E.2 of the Interim Financial Statements. The Company has an established accumulated provision amounting to €650 thou for unaudited fiscal years. The respective provision for the Group is approximately €2.1m. 9. The Group and the Company have not formed any other provisions, as defined in paragraphs 10, 11 and 14 of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". 10. On 31/03/2015, the Group employed a total of 3,088 people (31/03/2014: 3,054) and the Company a total of 1,324 people (31/03/2014: 1,303). 11. The income/expenses for the period 01/01/2015-31/03/2015, as well as the receivables/liabilities balances as at 31/03/2015 resulting from transactions with related parties, as defined in IAS 24, are outlined in the following table:																							
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Intercompany Transactions/Balances and related parties</th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td style="text-align: right;">684</td> <td style="text-align: right;">1,292</td> </tr> <tr> <td>Expenses</td> <td style="text-align: right;">3,078</td> <td style="text-align: right;">7,255</td> </tr> <tr> <td>Receivables</td> <td style="text-align: right;">4,693</td> <td style="text-align: right;">14,714</td> </tr> <tr> <td>Liabilities</td> <td style="text-align: right;">96,088</td> <td style="text-align: right;">14,500</td> </tr> <tr> <td>Transactions and non operation for management and directors</td> <td style="text-align: right;">940</td> <td style="text-align: right;">471</td> </tr> </tbody> </table>				Intercompany Transactions/Balances and related parties	Group	Company	Income	684	1,292	Expenses	3,078	7,255	Receivables	4,693	14,714	Liabilities	96,088	14,500	Transactions and non operation for management and directors	940	471
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Income	684	1,292																					
Expenses	3,078	7,255																					
Receivables	4,693	14,714																					
Liabilities	96,088	14,500																					
Transactions and non operation for management and directors	940	471																					
12. On 31/03/2015, the mortgages registered on HYGEIA properties as collateral against loans amounted to €114m. In addition, on 31/03/2015, the mortgages registered on HYGEIA Group properties as collateral for loans amounted to approximately €70.5m. 13. Other comprehensive income for the period 01/01/2015-31/03/2015 amounted to €(11) thou and mainly pertained to the exchange-rate differences arising from converting the Financial Statements of subsidiaries to the parent company's operating currency. Respectively, for the period 01/01/2014-31/03/2014, it amounted to €(9) thou. There is no other comprehensive income for the Company. 14. Earnings/(losses) per share were calculated based on the allocation of earnings/(losses) after taxes and minority interests over the total weighted number of parent company shares. 15. There are no events subsequent to the Financial Statements that relate to either the Group or the Company which must be reported pursuant to the IFRS, apart from those mentioned in Note E.20 of the Annual Financial Report. 16. The Group and Company Financial Statements for the period ended on 31/03/2015 were approved by the Company's Board of Directors on 28/05/2015.																							
Marousi, May 28, 2015																							
BoD CHAIRWOMAN	CEO	GROUP CHIEF FINANCIAL OFFICER	GROUP FINANCIAL CONTROLLER	GROUP DEPUTY CHIEF FINANCIAL OFFICER	CHIEF FINANCIAL OFFICER																		
ARETI SOUVATZOGLOU ID No. A1091976	ANASTASIOS KYPRIANIDIS ID No. A1695612	DIMITRIOS MANTZAVINOS ID No. N294701	NIKOLAOS LEKAKIS ID No. AE106335	SPYRIDON KOSMAS ID No. A255377 LICENSE No. 16310-CLASS A	ELEONORA KELEPOURI ID No. I028050																		