



Corporate Presentation

May, 2009

Disclaimer

This document is of purely informative scope, it includes data which refer to the company's current status, as they appear in the latest annual financial statements and the anticipated perspectives of development. Statements that refer to the company's financial and development plans have been based on the company's current data, information and are combined with further assumptions. Although these assumptions and estimates are based on rationale, we cannot reassure you about the achievement of the stated goals, since they depend on a course of events and external factors that are difficult or impossible to predict or control. It is thus recommended, before proceeding to this particular investment, to ask the advice of your investment consultant. In any case, the company and its representatives are not responsible for any loss caused by making use of the information presented in the current document.

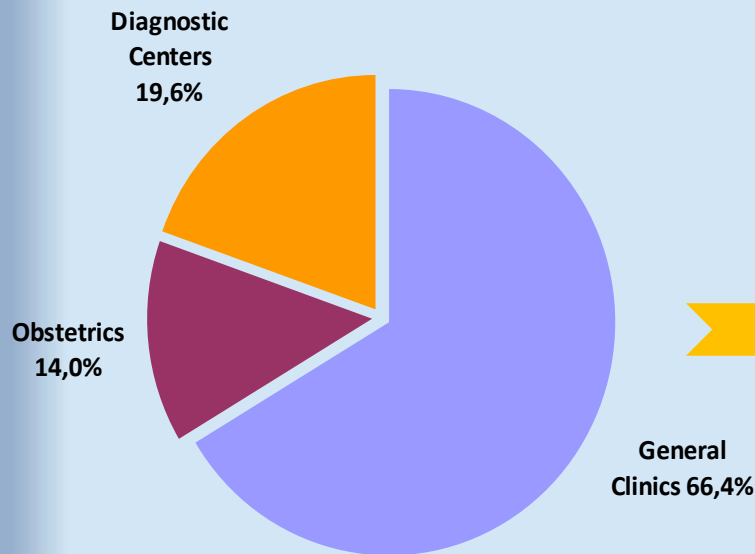


Health Care Sector in Greece



The Private Health Care Sector in Greece

- The size of the private health care spending reached the amount of € 1.792 mil for the year 2007 (ICAP 2008)
- Avg. Market Growth Rate: 13,5% (1998-2007)



Category	Size (in mil. €)	CAGR (1997 -2006)
General Clinics	~ €1.190	16,8%
Obstetrics	~€250	9,5%
Diagnostic Centers	~€352	8,4%

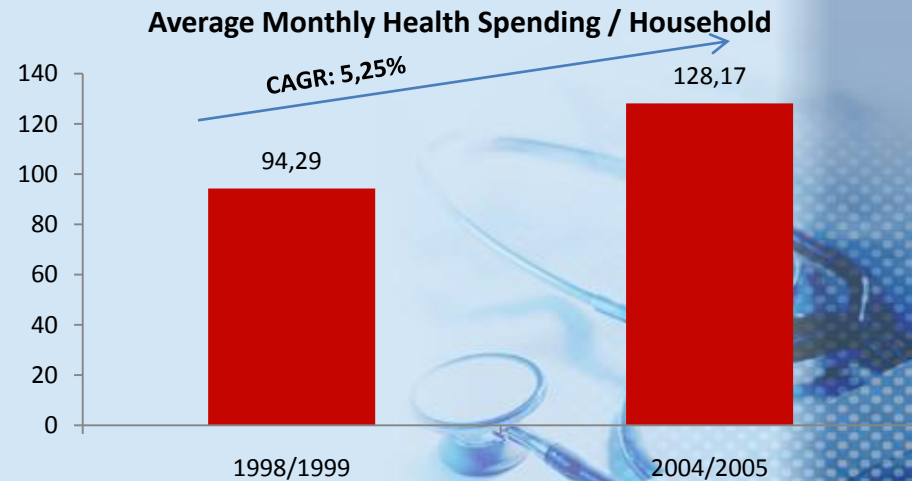
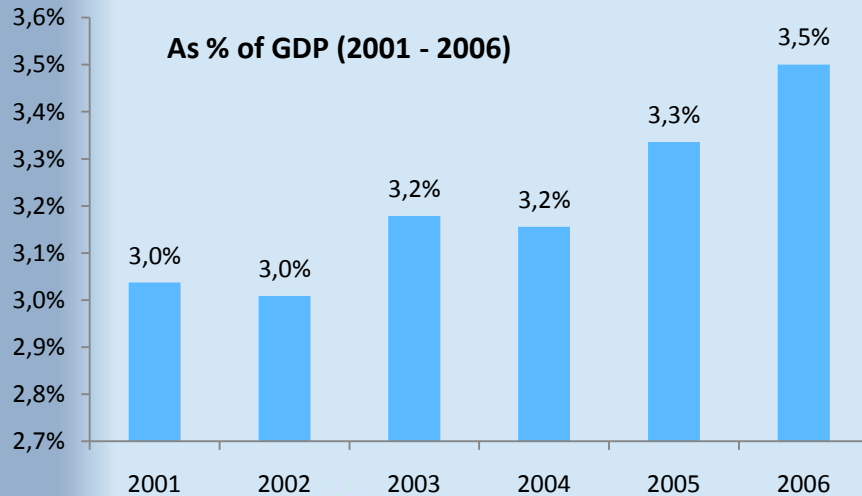
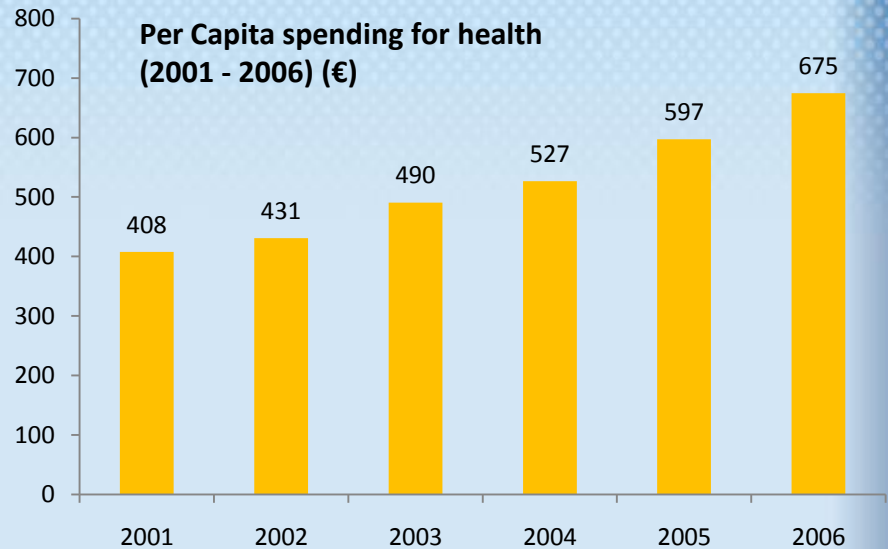
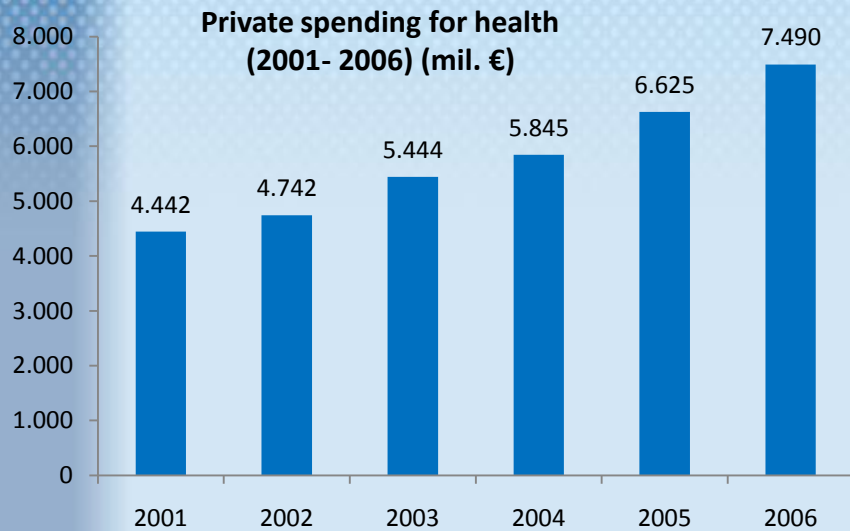
Source: ICAP 2008

The Private Health Care Sector in Greece

- The Market is characterized by:
 1. High fragmentation
 - Largest operator holds c.16% of total private market
 - Smaller players are less competitive due to the lack of quality services and available resources
 2. High demand for quality medical services.
 3. Change of demand mix due to change in demographics (ageing population, immigrants' inflow).
 4. Population aged above 65 years is estimated at 18,6% of total population for 2008 (Hellastat , March 2009).
 5. Poor quality medical services outside the regions of Athens and Thessaloniki



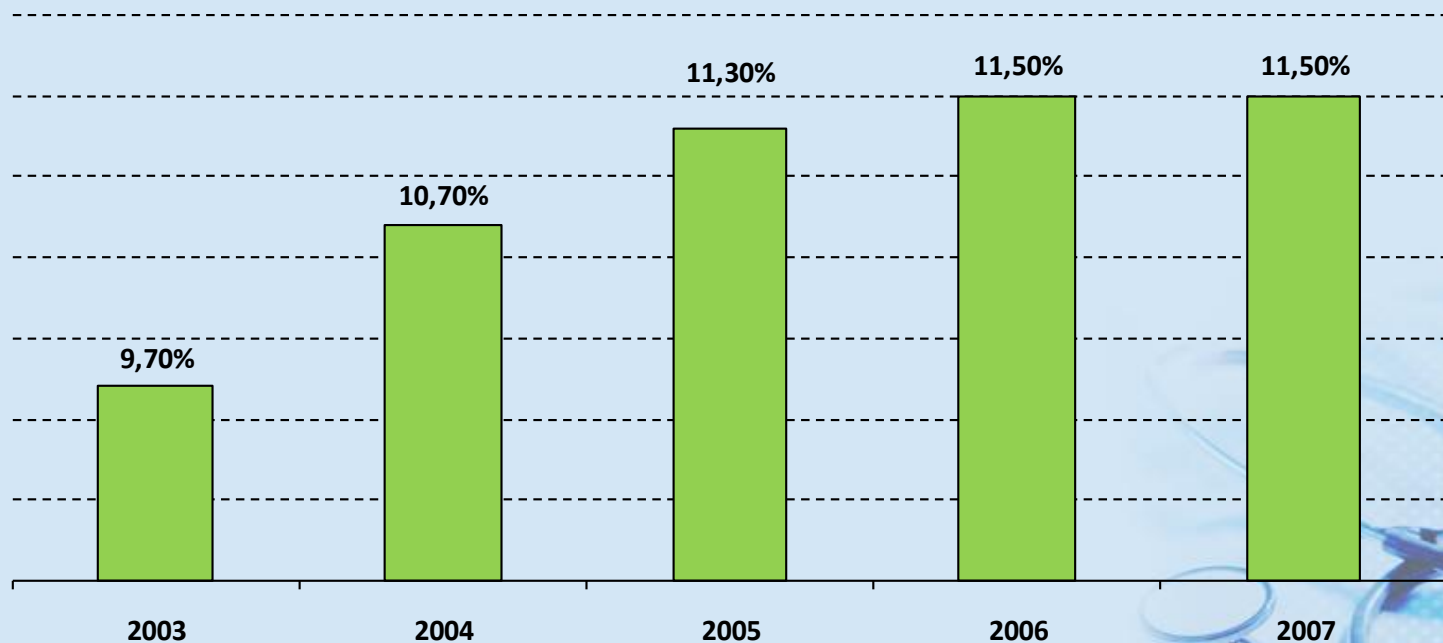
The Private Health Care Sector in Greece



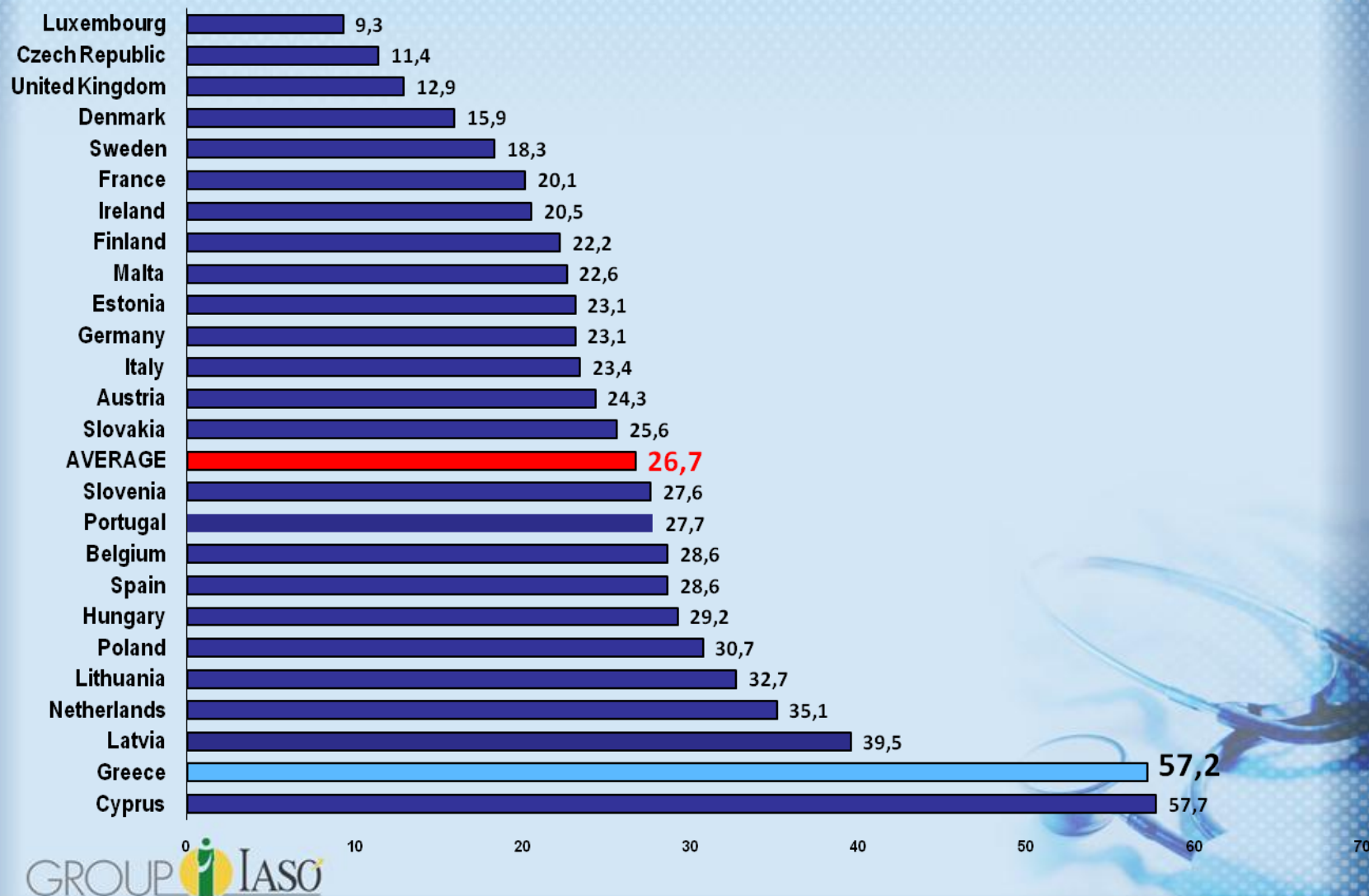
Market Share of Group IASO

(General Clinics and Obstetrics)

The IASO Group market share was 11,5% for the year 2007, which ranks the Group as the 3rd largest health care services group in Greece, despite the low participation of maternity clinics in the market.



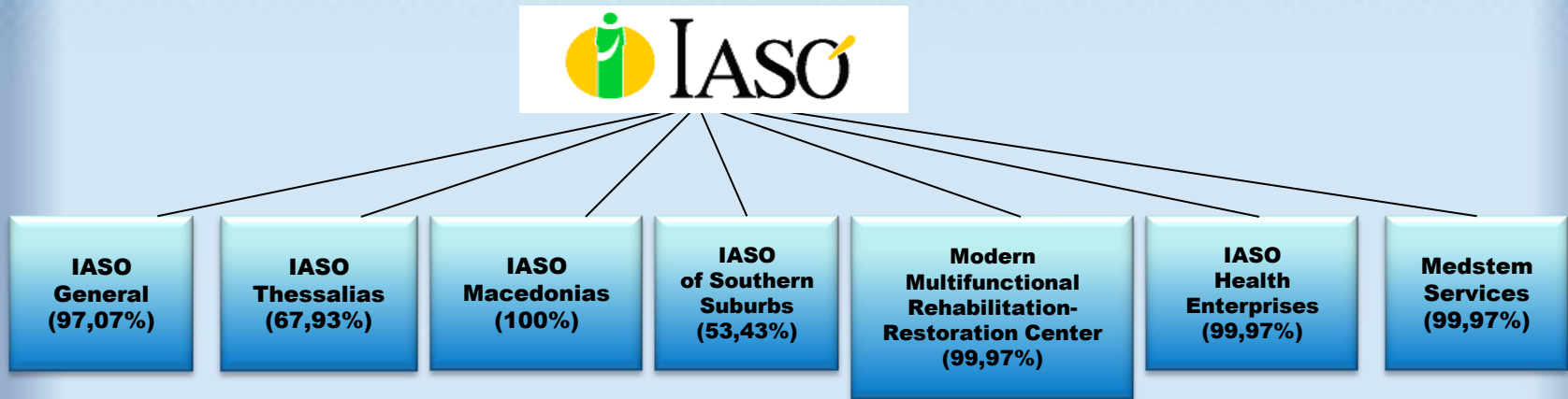
E.U. 25: Private Expenditure on Health as % of Total Expenditure on Health (2005)



*Source: World Health Organization (2008)

IASO Group Structure

(on 31/12/2008)



IASO Group of Companies is a state-of-the-art health care institution,
and one of the most innovative healthcare providers internationally



Our History at a Glance

April 1996: Inauguration of IASO Maternity Hospital.

1999: Acquisition of the 220-bed HERA Maternity Hospital.

June 2000: Listing in the Athens Stock Exchange.

2002: Restructuring of HERA to a state-of-art General Hospital, named as IASO General S.A.

December 2002: Establishment of three new subsidiaries: "IASO Pediatric S.A.", "IASO Services S.A." (Medstem Services S.A.) and "IASO Thessalias S.A."

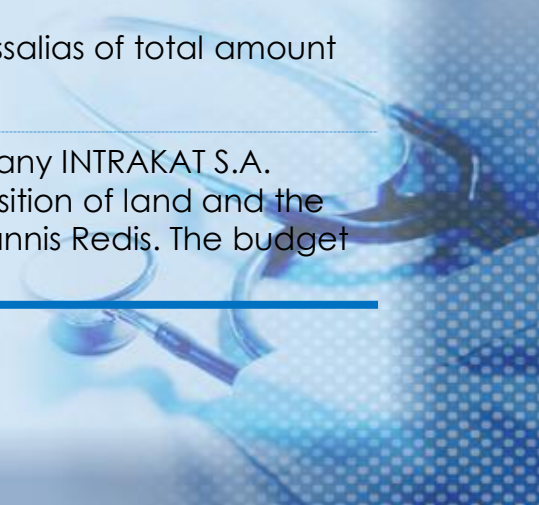
April 2003: Official Opening of IASO General.

January 2006: Commencing construction of "IASO Thessalias" buildings.

September 2008: Commencement of IASO Children's Hospital operation.

March 2009: Completion of the share capital increase of IASO Thessalias of total amount € 8.500.002,00, with local doctors participation.

March 2009: IASO of Southern Suburbs and the constructing company INTRAKAT S.A. signed a memorandum of co-operation for the acquisition of land and the construction of a clinic in the municipality of Agios Ioannis Redis. The budget of this project is € 70 million.



Our Values

To focus on our
Patients Needs

To respect
Medical Ethics
and Promote
Scientific
Knowledge

To provide high
value for our
shareholders

Corporate
Social
Responsibility

Respect for the
environment

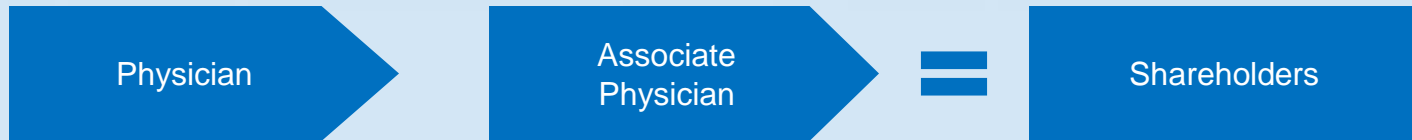
Our Vision

To set the
standards for
providing
integrated health
care services



Our Core Competence: IASO's Unique Business Model

Multi – Shareholder Structure



- IASO's Business Model is based on the concept that physician, apart from his role in treating patients, is a shareholder and thus a key decision-maker.
- This Business Model is also applied to the Group's new Hospitals.

Continuous Investment in Cutting – Edge Technology



- We believe in the constant upgrade of the services offered and in the development of new methods while we invest on state of the art medical equipment.

Scientific Distinctions

- We support scientific research.
- We organize scientific symposiums and road shows.
- We have pioneered in establishing the IASO Group Ethical Committee, thus strict specifications are fully implemented for ensuring the quality of services and research programs.
- We operate in compliance with the same standards as the ones adopted by Harefield NHS Trust, Royal Brompton and the National Cardiopulmonary Institute of UK.
- Our hospitals participate in worldwide recognized Intra-hospital Research Programs (Harefield Hospital, Imperial College of London etc) to ensure continuous medical advancement.
- We operate the best equipped and with the highest scientific standards stem cell bank in Greece, which operates in association with one of the top cryobank and transplant centers in the USA



Scientific Distinctions

- We also participate in the research program “MEDAS” (MEDical Assistance System): Cross Language Information Retrieval & Image Processing for diagnosis, in association with Athens University of Economics & Business and the National & Kapodistrian University of Athens.
- We offer successful treatment of heart failure through mechanical heart implant (L-VAD) as bridge-to-recovery
- IASO's department of Assisted Reproduction has a multilevel cooperation with the Symbion Institute of Human Reproduction located in Copenhagen, Denmark on the “in vitro maturation of the ova”



International Partnerships

- Our priority is to promote medical science and healthcare management beyond national borders. For this reason, IASO has contracted partnerships with top hospitals and organizations worldwide and has ensured its participation in a number of pioneering research programs
- IASO is an active member of the following International Organizations:
 - The American Hospital Association International
 - The Society for Quality Assurance in Healthcare
 - The International Hospital Federation
 - The European Healthcare Management Association
 - The Hellenic Hospital Association
 - The Institute for Social and Preventive Medicine



Business Development & Investment Plans

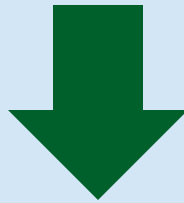
We seek to leverage our competitive advantage in the country by implementing a strategic plan that focuses on:

- Presence in all health care services (i.e. general hospitals, pediatric unit, stem cell unit e.t.c.)
- Presence throughout Greece and abroad
- Cooperation with renowned physicians and International Medical – Scientific Institutions
- Further improvement of our operating performance

Group IASO has already implemented a significant investment plan and is planning to invest an additional amount of €130 mil. during the next three years, aiming at covering, a broad range of health care services in strategically selected locations in Greece.



Business Development & Investment Plans



**IASO's Group Business
Expansion Plan has been
developed by Boston
Consulting Group**

**The strong cash flow generation of IASO SA
is financing the Business Development, the
Investment Plans of IASO Group, as well as
the high dividend policy.**



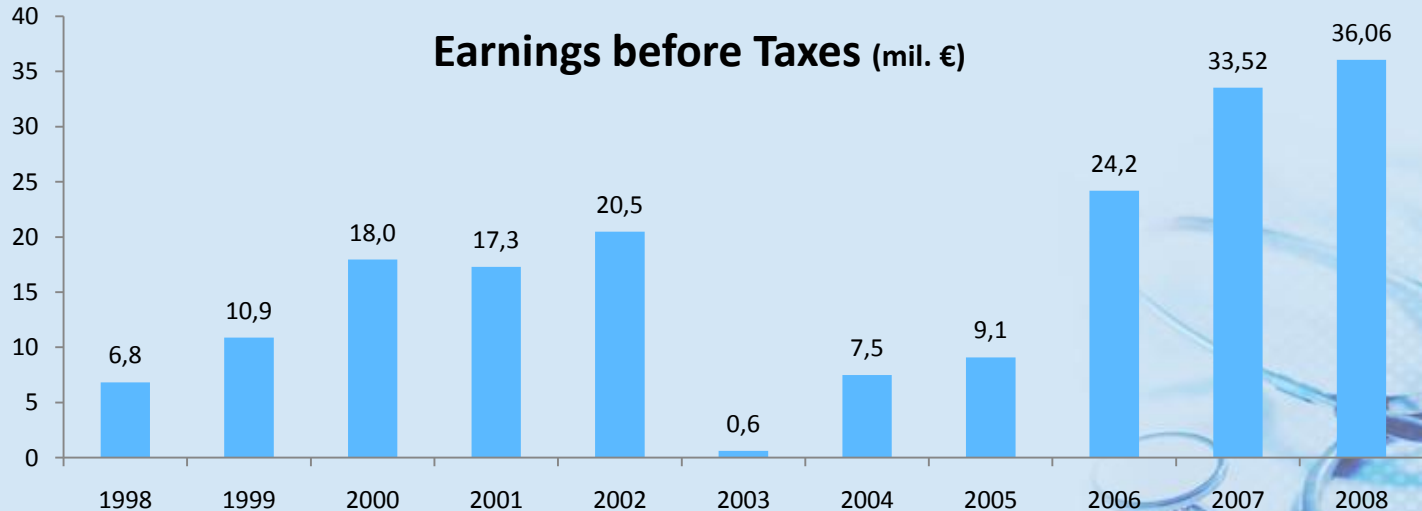
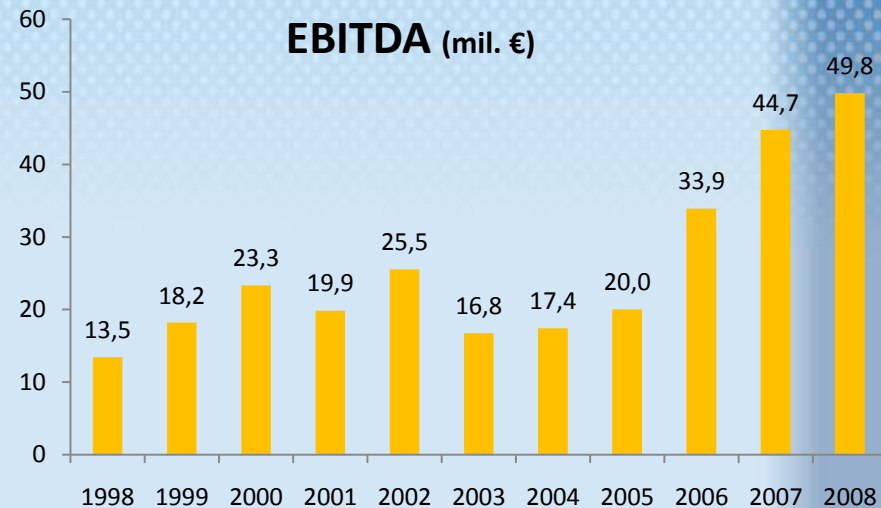
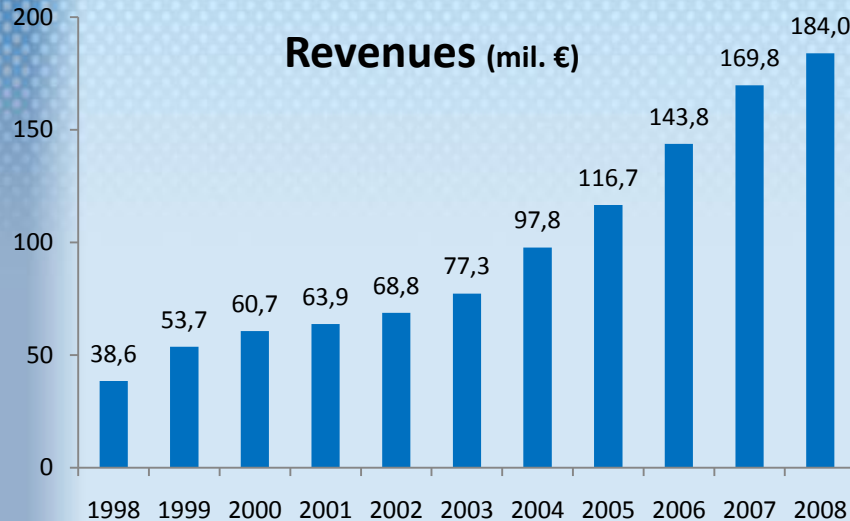
Companies Under Development

- IASO Thessalias
- IASO Southern Suburbs

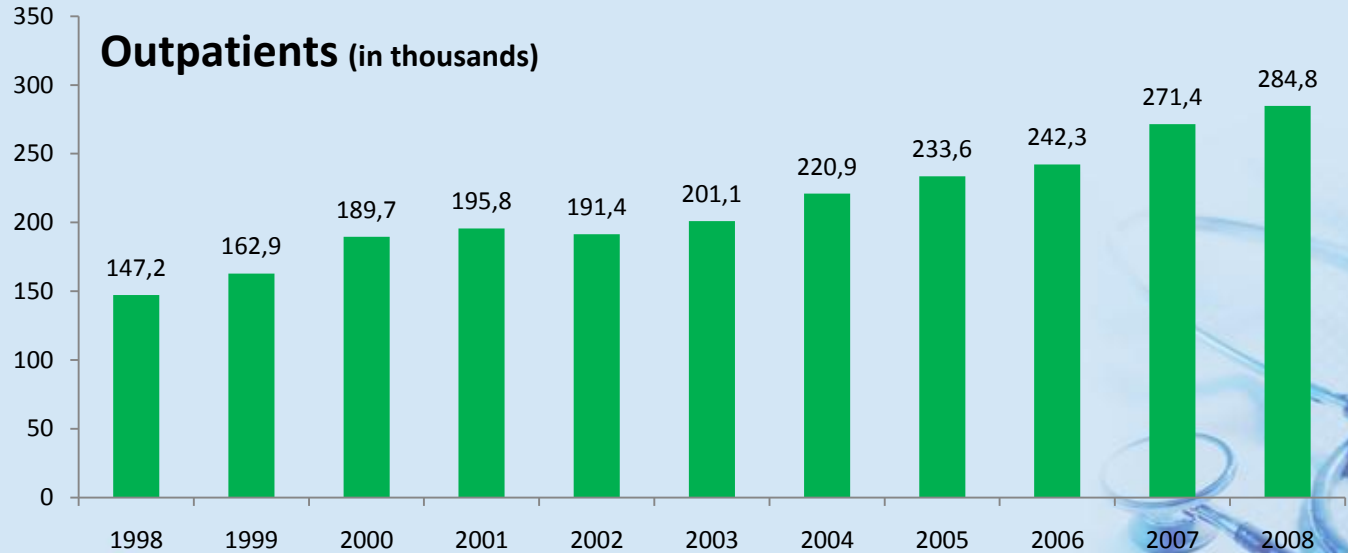
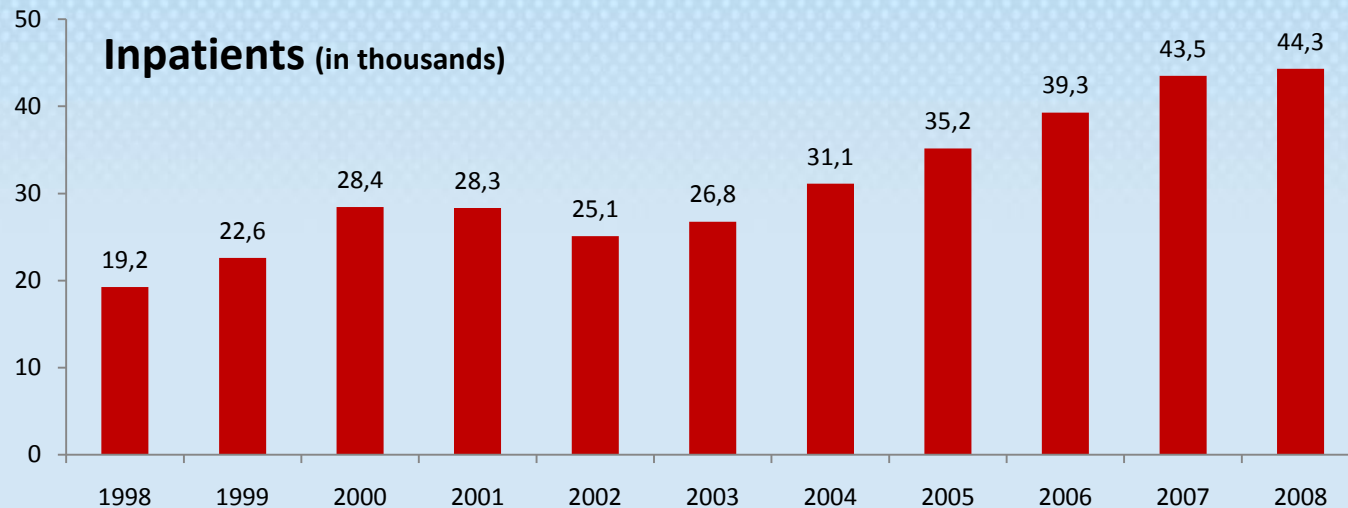
IASO's Group Growth Drivers

IASO (Maternity)	IASO General	MedStem	IASO Thessalias	Pediatric Unit
<p>Increase of Market share in outpatients, through association high quality & reputable doctors.</p> <p>Increase of Market Share in inpatients admissions.</p> <p>Decrease the Average Length of Stay.</p>	<p>Increase the number of high quality associate doctors.</p> <p>Increase outpatients admissions.</p> <p>Focus on specialties having Low Average Length of Stay.</p>	<p>Growing recognition of the need to store the stem cells and the acceptance of this method by the new couples.</p> <p>Stem cells storages as a % of IASO 's births amounted to 27,7% for 2008.</p>	<p>IASO's Brand name.</p> <p>Attract high quality associate doctors.</p> <p>Focus on specialties having Low Average Length of Stay.</p>	<p>Network development of high quality associate pediatricians.</p> <p>40% Coverage of total Attica Region pediatricians.</p>

Our Achievements – Group basis



Our Achievements – Group basis



Group's 2008 Results Highlights

PROFIT & LOSS STATEMENT (in .000 €)			
	2008	2007	%Δ
SALES	183.997	169.756	8,4%
EBITDA	49.803	44.747	11,3%
EBIT	42.060	36.746	14,5%
EBT	36.064	33.520	7,6%
EAT&M	21.311	20.371	4,6%
MARGINS			
	2008	2007	
EBITDA	27,07%	26,36%	71 bps
EBIT	22,86%	21,65%	121 bps
EAT	19,60%	19,75%	-15 bps
EAT&M	11,58%	12,00%	-42 bps



IASO Maternity

IASO Maternity is the largest and one of the most modern obstetrics and gynecology hospitals in Europe. It covers all obstetrics and gynecology cases while it provides a broad range of diagnostic and therapeutic services.

**Maternity clinics market shares
(2007)**

Key Figures (2008)

333 beds (incl. ICU)

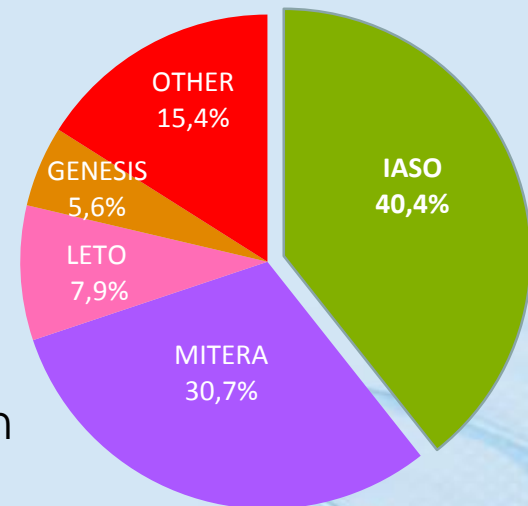
15.266 Deliveries

28.381 Inpatients

227.262 Outpatients

Over 917.000 Diagnostic Tests

Approx. 50,0% Market share in Attica region



IASO employs and associates with over 3.000 highly trained specialized and experienced medical, scientific and nursing staff in innovative medical units where state-of-the-art equipment is used.

Maternity

- Fully equipped delivery rooms, a complete facility complex that covers all stages of labor from pre-labor monitoring to the birth of the infant
- IASO operates the following state-of-the-art units
 - Breast center equipped with high resolution and low radiation equipment
 - One of the most sophisticated neonatal intensive care units in the world and the most advanced in Greece
 - One of the largest cardiotocography units in Europe with a central monitoring station

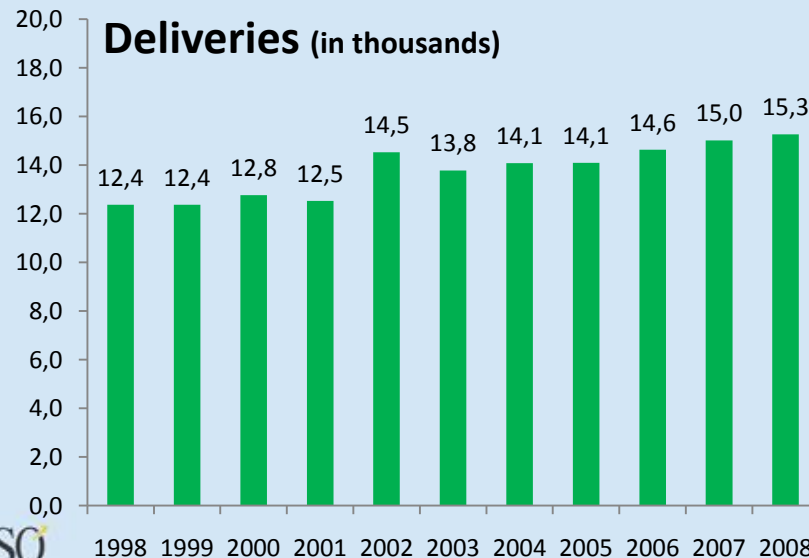
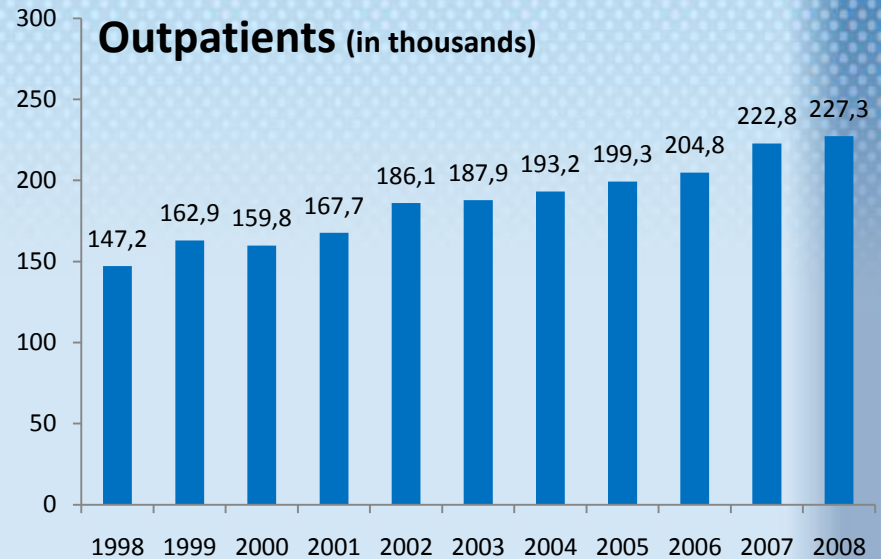
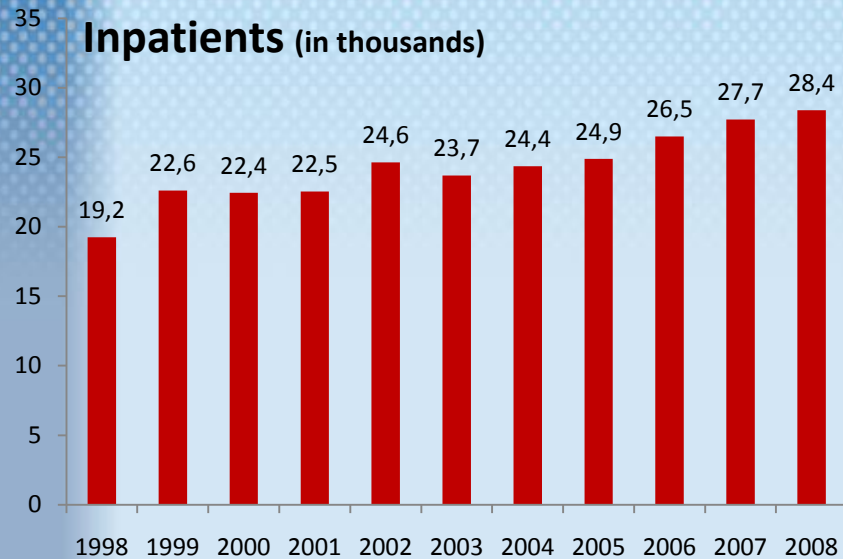


Maternity

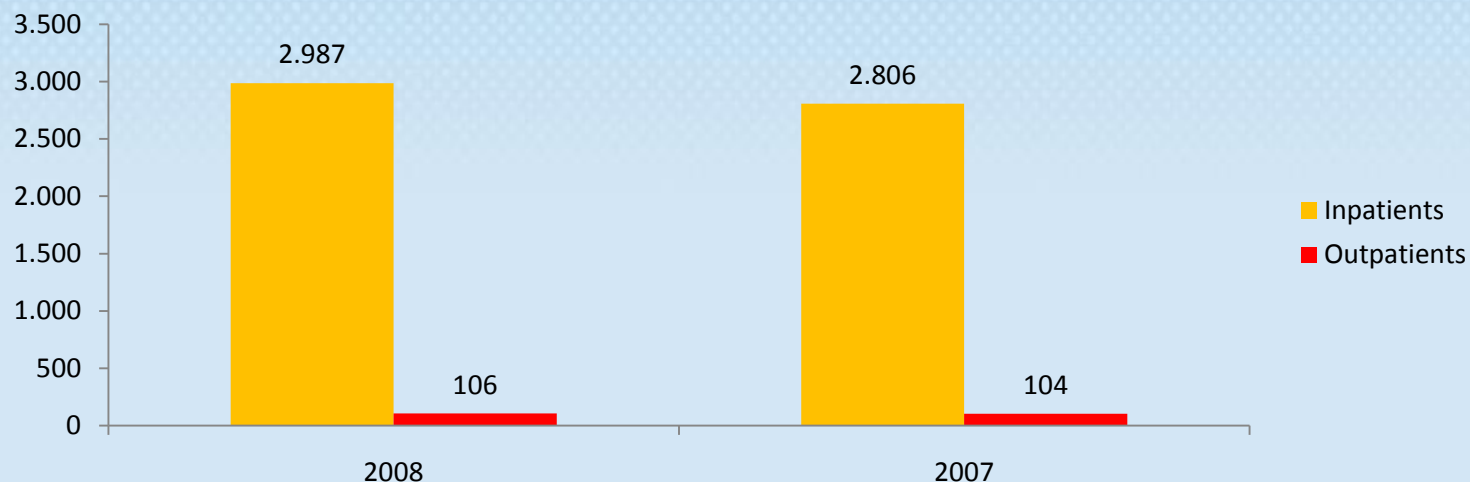
- IASO also operates:
 - Endoscopic and Laparoscopic Surgery Unit equipped with the latest medical equipment
 - One of the most modern and fully equipped Gynecological Oncology Laser units which covers the entire range from diagnosis to the cure of gynecological cancer
 - InVitro fertilization unit utilizing sophisticated technology and innovative methods, equivalent to the best internationally
 - Radiation oncology, brachytherapy, iodide unit, chemotherapy, and stereotactic- x-knife radiotherapy



IASO SA: Deliveries – In & OutPatients



IASO Average Revenue /Patient - 2008



In & Outpatient Cases	2008	2007	%Δ
Inpatient	28.381	27.711	2,4%
Out Patient	227.262	222.831	2,0%
Inpatient Revenues	84.784.578	77.742.653	9,1%
<i>% of Revenues</i>	<i>77,8%</i>	<i>77,0%</i>	
Outpatient Revenues	24.118.946	23.143.219	4,2%
<i>% of Revenues</i>	<i>22,1%</i>	<i>22,9%</i>	
Revenues / Inpatient Cases	2.987	2.806	6,5%
Revenues / Outpatient Cases	106	104	2,2%

IASO S.A. 2008 Results Highlights

PROFIT & LOSS STATEMENT (in .000 €)			
	2008	2007	%Δ
SALES	109.052	101.022	7,9%
EBITDA	39.728	36.896	7,7%
EBIT	35.590	33.032	7,7%
EBT	32.804	32.288	1,6%
EAT	24.873	21.931	13,4%
MARGINS			
	2008	2007	
EBITDA	36,43%	36,52%	-9 bps
EBIT	32,64%	32,70%	-6 bps
EBT	30,08%	31,96%	-188 bps
EAT	22,81%	21,71%	110 bps

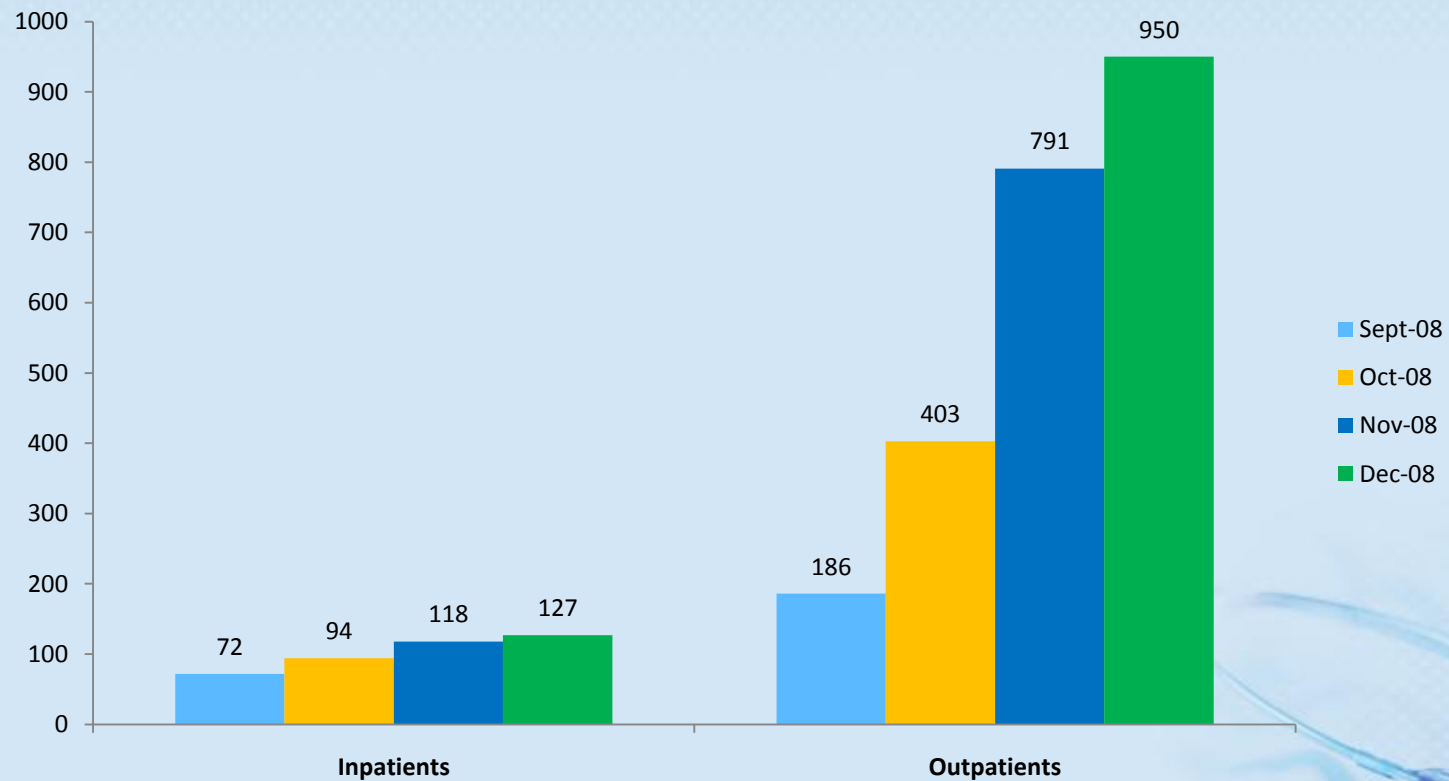




- In an adjacent plot to the IASO building a 65-bed modern clinic was created exclusively for children .
- IASO Children's Hospital commenced its operations, as IASO's department in September 2008, operating as an independent clinic and benefitting from the synergies that arise from the proximity to the building of the maternity hospital.
- Its aim is to provide medical care, treatment and nursing services of high quality, in a pleasant environment specially created for children.
- IASO Children's Hospital operates specialized departments and units (ICU) , day clinic , outpatient departments, surgical departments featuring the latest medical equipment.



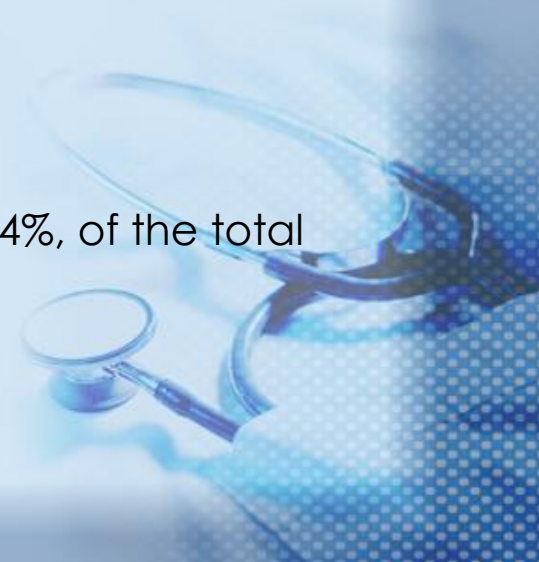
IASO Children's Hospital evolution of cases



 **LASO** General



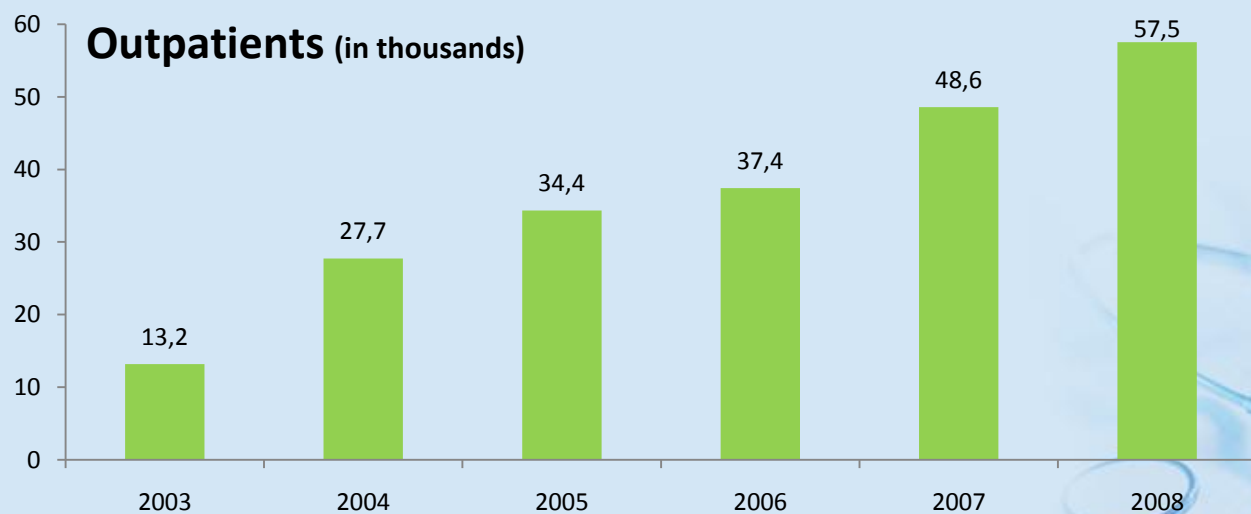
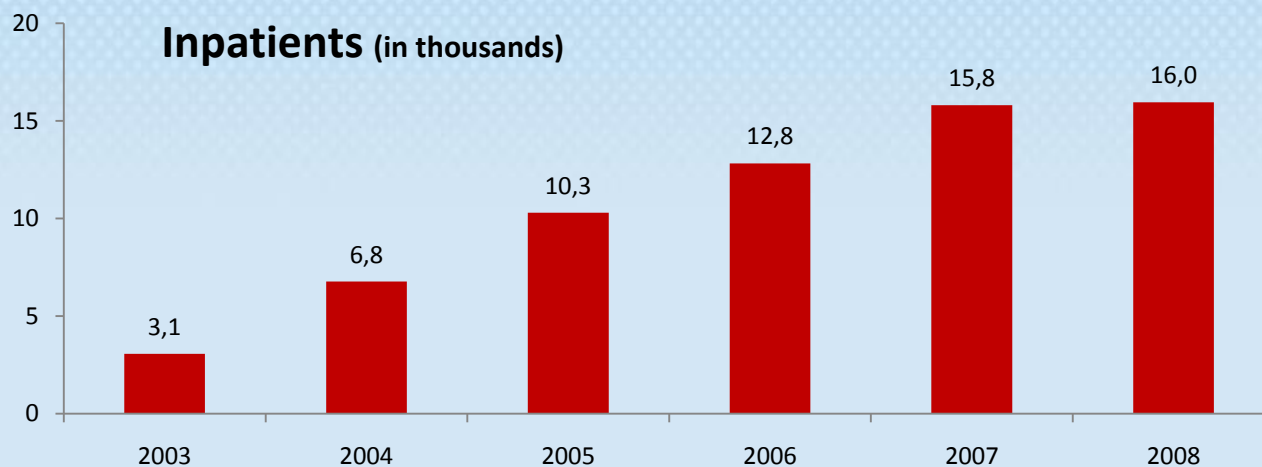
- IASO General is a state-of-the-art general hospital strategically located:
 - In the rapidly developing North-East Attica region.
 - In close proximity to Athens International Airport and the ports of Lavrio and Rafina
- Has achieved alliances with Top Scientists and International Medical – Scientific Institutions (Harefield Hospital, Imperial College)
- **Key Figures (2008):**
 - 237 beds (incl. ICU & Special Units)
 - 15.954 Inpatients
 - 57.513 Outpatients
 - Over 476.000 Diagnostic Tests
- IASO's General Market Share for the FY 2007 was circa 5,4%, of the total private general clinics in Greece (ICAP 2008).



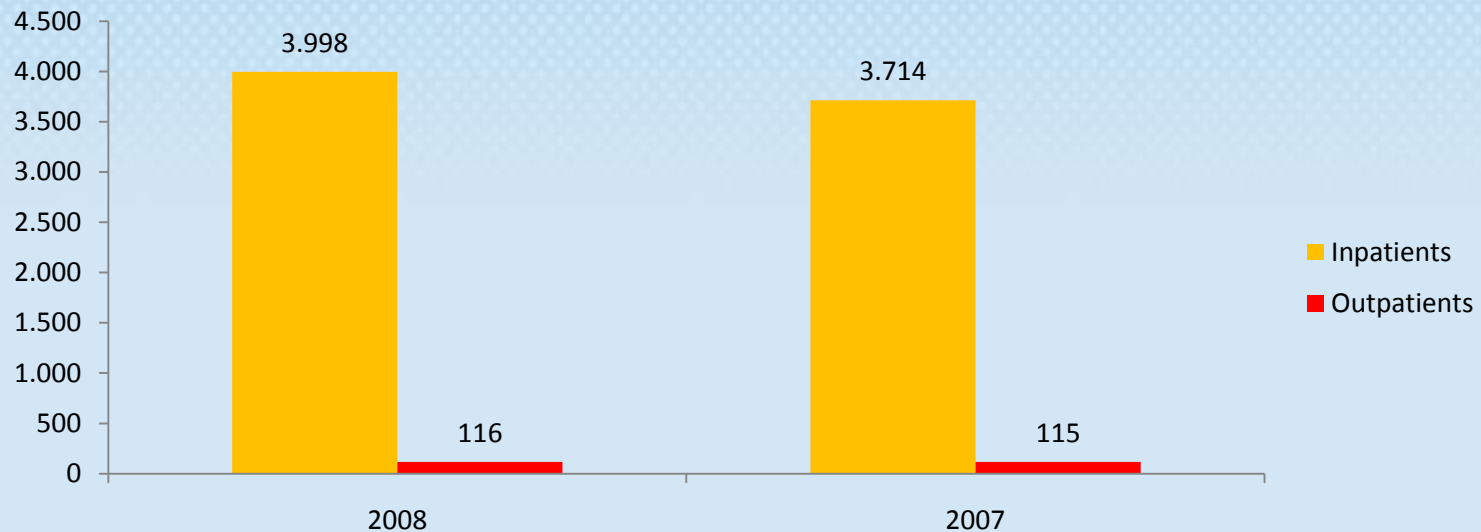
- It is the newest General Clinic with one of the most modern and state-of-the-art equipment.
- Equipped with:
 1. State-of-the-art cardio-surgical unit with pioneer application systems.
 2. State-of-the-art Intensive Care Unit for cardio-surgical cases.
 3. 10 operating theatres, Intensive Care units, Cardiac Care Unit, Day Clinic and Diagnostic departments.
 4. Artificial Kidney unit, Lithotripsy unit, Physical Therapy, Rehabilitation unit and Urological laser system LASERSCOPE GreenLighth HPS.
- Utilizes advanced telemetry systems, fiber optics networks (CAT-5) and management information systems



IASO General: In & OutPatients



Average Revenue/ Patient -2008

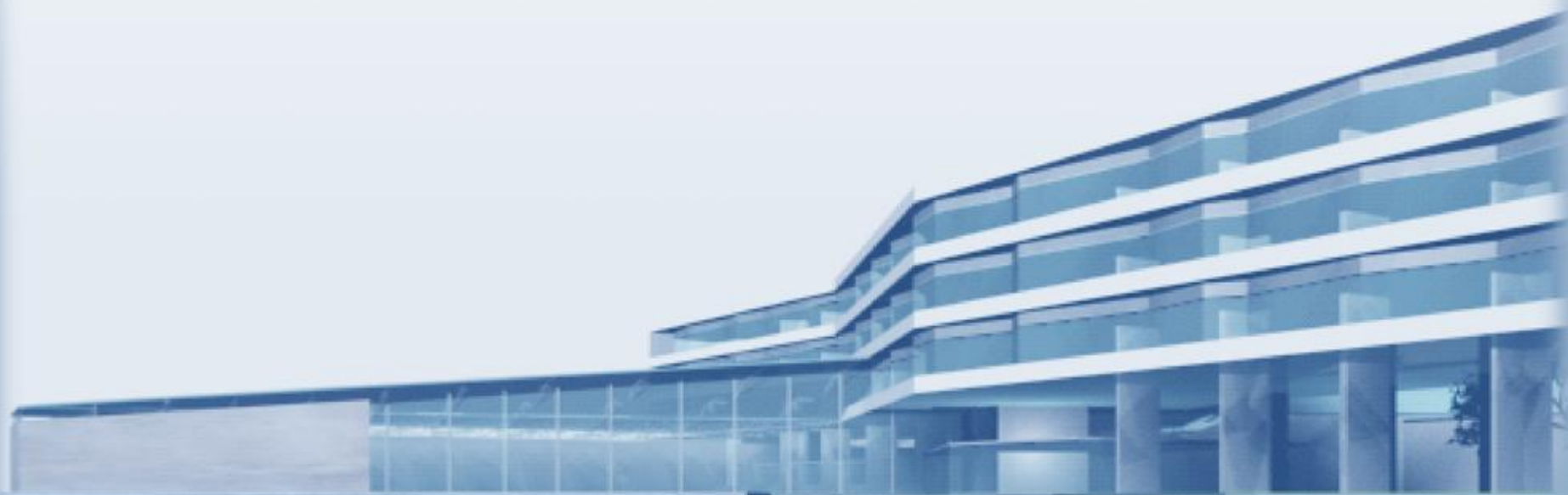


In & Outpatient Cases	2008	2007	%Δ
Inpatient	15.954	15.805	0,9%
Out Patient	57.513	48.594	18,4%
Inpatient Revenues	63.789.059	58.697.273	8,7%
<i>% of Revenues</i>	<i>90,5%</i>	<i>91,3%</i>	
Outpatient Revenues	6.656.552	5.564.374	19,6%
<i>% of Revenues</i>	<i>9,4%</i>	<i>8,7%</i>	
Revenues / Inpatient Cases	3.998	3.714	7,7%
Revenues / Outpatient Cases	116	115	1,1%

IASO General S.A. 2008 Results Highlights

PROFIT & LOSS STATEMENT (in .000 €)			
	2008	2007	%Δ
SALES	70.623	64.454	9,6%
EBITDA	9.468	6.918	36,9%
EBIT	5.940	2.885	105,9%
EBT	3.736	113	3.209,1%
EAT	-2.292	-2.363	3,0%
MARGINS			
	2008	2007	
EBITDA	13,41%	10,73%	267 bps
EBIT	8,41%	4,48%	394 bps
EBT	5,29%	0,18%	511 bps
EAT	-3,24%	-3,67%	42 bps

 IASO THESSALIAS



IASO THESSALIAS

- Founded with the contribution of about 120 local doctors from central Greece.
- IASO Thessalias will be a modern hospital, hosting 130 beds of simple hospitalization and 39 beds of special units, with potential to future capacity of 200 beds.
- It will be a fully developed General and Obstetrics hospital, with adults and neonatal ICU'S, diagnostic departments, as well as Artificial Kidney and In Vitro Fertilization units.
- It is the first step towards accomplishing the Group's strategic plan for geographic expansion outside the Attica region.
- It is expected to be fully operational within 2009.



- During the 1st Quarter of 2008 an 8 years debenture loan agreement was signed for a maximum amount of € 33,0 mil. The amount that has been drawn down until 31/12/2008 amounts to €14,5 mil and has been invested in full.
- Upon resolution of the Extraordinary General Meeting, held on 01/11/2008, the company proceeded to a Share Capital increase of total amount € 8.500.002,00. (The share capital increase was completed on the 03/03/2009).
- For the following two years, the main goal of the company is to attract inpatient and outpatient cases through: a) the existing doctors-shareholders, that will staff the clinic transferring their patients there, b) the private patients, utilizing the powerful brand-name of IASO and the experience and know-how of the Group and finally c) the insurance providers, through the conclusion of agreements with them.





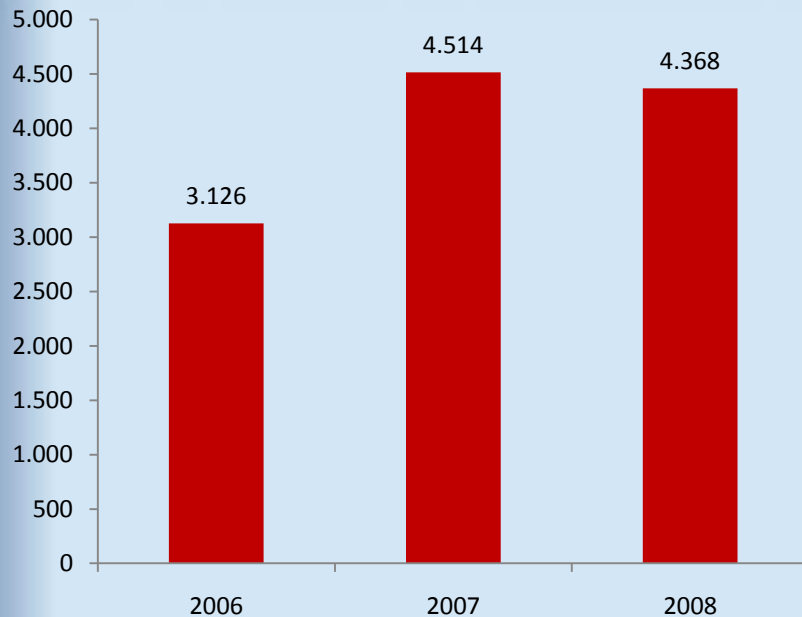


- The Company's main business is the processing and storage of stem cells.
- It constitutes the most scientifically and technologically advanced unit of collection, processing and cryostorage of stem cells in Greece.
- In September of 2007, the Cryobanks laboratory was accredited by the certified committee of AABB (American Association of Blood Banks). It is the only stem cell storage in Greece holding this accreditation.
- It has achieved over 4.360 storages in the FY 2008.
- In addition, the Company also manages the stores that operate within the Group's clinics.
- Medstem Services in cooperation with the National Bank of Greece, has created a new visa credit card with many privileges for its owners, not only regarding the Group's hospitals but also the rest of the club members. The credit card is the first card to serve the purposes of a multi- member, loyalty club card.

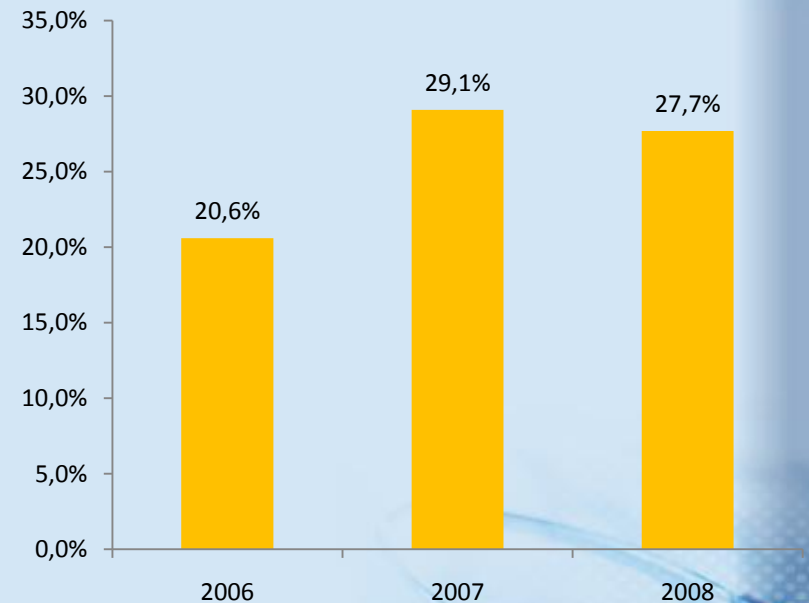


Stem cell storages (2006 – 2008)

Stem cell storages 2006 -2008



Stem cell storages as a % of IASO's births



The storages within 2008 amount to **4.368**
and represent the 27,7% of IASO's births

MedStem Services 2008 Results Highlights

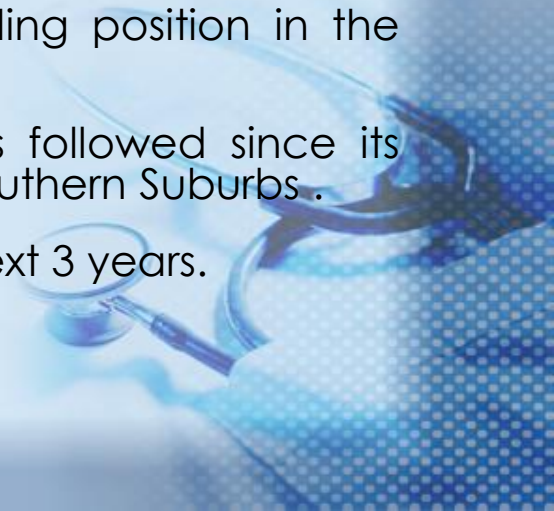
PROFIT & LOSS STATEMENT (in .000 €)			
	2008	2007	%Δ
SALES	4.639	4.606	0,7%
EBITDA	1.066	1.368	-22,0%
EBIT	997	1.275	-21,8%
EBT	1.070	1.312	-18,5%
EAT	734	984	-25,4%
MARGINS			
	2008	2007	
EBITDA	22,98%	29,69%	-671 bps
EBIT	21,49%	27,67%	-618 bps
EBT	23,07%	28,48%	-542 bps
EAT	15,83%	21,36%	-553 bps

IASO of Southern Suburbs



IASO of Southern Suburbs

- It constitutes the Group's latest scheduled investment, which is expected to fulfill the healthcare needs of the Attica's Southern Suburbs.
- The budget of the project is € 70 mil. and a memorandum of cooperation for the acquisition of land (approx. 13.000 sq.m.) and the construction of a clinic in the area of Agios Ioannis Redis has been signed with the constructing company INTRAKAT S.A.
- The clinic will have a capacity of 160 nursing beds and about 40 beds for special units, including ICU and step-down unit both for Neonatal and Adults, Haemodialysis Unit, Assisted reproduction Unit, etc.
- The construction of the clinic is considered to be a fundamental project for the area, as it will cover the health service needs of an extensive area and will strengthen further the Group's leading position in the healthcare sector and the medical society.
- The highly successful model that IASO Group has followed since its foundation is also adopted in the case of IASO of Southern Suburbs .
- The clinic is expected to be completed within the next 3 years.



Contact Details

Vassilios Anastasakis

CFO, IASO Group

Tel. +30 210 – 63 83 917 & 714

cfo@iaso.gr
