



Annual Report 2005

Annual Report
2005

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AUDITORS' REPORT

To the Shareholders of IASO S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of IASO S.A., as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' Report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and that of the Group (of which this Company is the holding company), as of 31 December 2005, and of the results of its operations and those of the Group and their cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Without qualifying our opinion we draw attention to:

a) Note 20 in the Notes to the financial statements, where reference is made to the fact that the tax returns of the parent company for the years 2003 to today and those of the subsidiaries "IASO MACEDONIAS GROUP OF NORTHERN GREECE S.A.", "MODERN MULTIFUNCTIONAL REHABILITATION – RESTORATION CENTER S.A.", and "IASO OF SOUTHERN SUBURBS GENERAL CLINIC – PRIVATE OBSTETRICS S.A." for the years 2003 to today, those of the subsidiary "IASO GENERAL CLINIC OF HOLARGOS S.A." for the years 2002 to today, while those of the subsidiaries "IASO PEDIATRICS S.A.", "MEDSTEM SERVICES S.A." and "IASO THESSALIAS GENERAL CLINIC – PRIVATE OBSTETRICS S.A." for the years from their inception to today, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

b) Note 16 in the Notes to the financial statements, where reference is made to the fact that, there are third party lawsuits against the Company and the Group for indemnities totalling € 7.681 thousand and € 10.045 thousand, respectively, which are pending at court. The Legal advisor of the Company and of the Group is not able at this stage to express an opinion concerning the final outcome of these lawsuits, given that the preliminary hearing is a procedure found in progress and, therefore, no provision has been made in these financial statements in this respect.

c) Note 9 in the Notes to the financial statements, where reference is made to the fact that, because the net equity of the subsidiary "MEDSTEM SERVICES S.A." is less than one tenth (1/10) of the paid up share capital, concur the conditions for the application of the provisions of articles 47 and 48 of c.L. 2190/1920.

Athens, 28 March 2006

KONSTANTINOS P. PETROYIANNIS
Certified Public Accountant Auditor
SOEL Reg. No. 11991
SOL S.A. – Certified Public Accountants Auditors



Balance sheet of the Company and the Group as at 31/12/2005

	Note	THE GROUP 31/12/2005	THE GROUP 31/12/2004	THE COMPANY 31/12/2005	THE COMPANY 31/12/2004
ASSETS					
Non-current assets					
Property, plant and equipment	7	209.278.193,46	205.020.662,64	113.655.613,42	108.543.527,89
Investment property	-	0,00	0,00	0,00	0,00
Goodwill	-	0,00	0,00	0,00	0,00
Intangible assets	8	1.867.748,87	2.363.921,76	1.060.132,71	1.273.972,33
Investments in subsidiaries	-	0,00	0,00	83.312.675,18	82.715.865,70
Investments in associates	-	0,00	0,00	0,00	0,00
Deferred income tax assets	20	12.179.863,45	8.837.159,00	0,00	0,00
Available-for-sale financial assets	-	0,00	0,00	0,00	0,00
Finance leases-receivables	-	0,00	0,00	0,00	0,00
Derivatives	-	0,00	0,00	0,00	0,00
Other long-term receivables	26	127.707,22	120.724,65	74.545,96	74.169,60
	-	223.453.513,00	216.342.468,05	198.102.967,27	192.607.535,52
Current assets					
Inventories	13	4.395.640,59	4.868.005,94	2.281.463,52	2.341.736,46
Trade receivables	12	12.069.137,55	3.118.626,06	2.954.744,55	2.804.171,29
Other receivables	12	7.514.938,24	9.391.021,92	8.141.650,24	5.926.818,47
Finance leases-receivables	-	0,00	0,00	0,00	0,00
Construction contracts	-	0,00	0,00	0,00	0,00
Available-for-sale financial assets	10	3.897.802,64	1.122.802,64	1.122.802,64	1.122.802,64
Derivatives	-	0,00	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	11	1.267.389,56	766.980,44	1.267.389,56	766.980,44
Cash and cash equivalents	14	6.583.030,33	24.277.795,29	4.133.391,91	18.304.956,70
	-	35.727.938,91	43.545.232,29	19.901.442,42	31.267.466,00
TOTAL ASSETS		259.181.451,91	259.887.700,34	218.004.409,69	223.875.001,52

	Note	THE GROUP 31/12/2005	THE GROUP 31/12/2004	THE COMPANY 12/31/2005	THE COMPANY 12/31/2004
LIABILITIES					
EQUITY					
Share capital	25	40.990.215,00	40.990.215,00	40.990.215,00	40.990.215,00
Share premium account	25	42.525.668,15	42.525.668,15	42.525.668,15	42.525.668,15
Reserves at fair value	30	64.591.930,69	64.591.930,69	41.126.024,42	41.126.024,42
Other reserves	30	4.169.704,83	3.564.015,73	3.708.859,46	3.103.170,36
Reserves for translation of Balance Sheet	-	0,00	0,00	0,00	0,00
Retained earnings	-	-9.059.687,02	-9.567.241,98	48.462.003,45	40.177.466,06

Total equity of Company's equity holders	-	143.217.831,65	142.104.587,59	176.812.770,48	167.922.543,99
Minority interest	-	1.633.619,94	1.240.789,44	0,00	0,00
Total equity	-	144.851.451,59	143.345.377,03	176.812.770,48	167.922.543,99

LIABILITIES

Non-current liabilities

Borrowings	15	55.300.000,00	13.600.000,00	10.800.000,00	13.600.000,00
Derivative financial assets	-	0,00	0,00	0,00	0,00
Deferred income tax liabilities	20	0,00	0,00	4.142.531,49	3.872.142,09
Finance lease obligations	-	0,00	0,00	0,00	0,00
Retirement benefit obligations	17	3.051.120,27	2.598.404,62	1.873.325,56	1.596.685,53
Other non-current liabilities	27	116.992,36	171.291,34	108.535,48	163.244,84
Other non-current provisions	28	331.465,22	205.065,24	331.465,22	205.065,24
		58.799.577,85	16.574.761,20	17.255.857,75	19.437.137,70

Current liabilities

Trade and other payables	16	32.556.441,90	72.456.465,27	15.381.583,60	24.938.771,20
Finance lease obligations	-	0,00	0,00	0,00	0,00
Current income tax liabilities	20	6.554.197,86	7.560.897,61	6.554.197,86	7.560.897,61
Short-term borrowings	15	16.419.782,71	19.950.199,23	2.000.000,00	4.015.651,02
Derivative financial assets	-	0,00	0,00	0,00	0,00
Provisions and other liabilities	-	0,00	0,00	0,00	0,00
		55.530.422,47	99.967.562,11	23.935.781,46	36.515.319,83
Total Liabilities		114.330.000,32	116.542.323,31	41.191.639,21	55.952.457,53
Total Equity and Liabilities		259.181.451,91	259.887.700,34	218.004.409,69	223.875.001,52

Income Statement of the Company and the Group as at 31/12/2005

INCOME STATEMENT OF THE GROUP FOR THE FISCAL YEAR 01/01 – 31/12/2005

	Note	THE GROUP		THE GROUP	
		1/10-31/12/2005	1/1-31/12/2005	1/10-31/12/2004	1/1-31/12/2004
Sales	5	31.750.390,29	116.744.465,41	27.782.465,05	97.801.750,05
Cost of sales	23	24.653.730,26	93.238.382,59	21.611.183,22	78.941.089,36
Gross profit		7.096.660,03	23.506.082,82	6.171.281,83	18.860.660,69
Other operating income	18	323.014,82	827.429,77	221.933,60	1.835.624,41
Administrative expenses	23	-3.310.376,63	-11.040.259,45	-3.167.634,60	-9.706.896,35
Selling and marketing costs	23	-646.729,48	-1.211.068,15	-278.523,84	-821.350,09
Other operating expenses	29	212.256,25	-278.845,27	-446.196,08	-585.472,36
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)					
		5.748.948,03	19.966.839,58	4.415.130,79	17.412.662,96
Amortization – Depreciation	7,8,23	-2.074.123,04	-8.163.499,86	-1.914.269,88	-7.830.096,66
Earnings before taxes, financing, investing results (EBIT)					
		3.674.824,99	11.803.339,72	2.500.860,91	9.582.566,30
Finance costs – profit	19	379.519,41	791.131,91	70.885,87	255.816,86
Finance costs – expenses	19	-958.214,17	-3.542.324,90	-699.694,13	-2.308.375,61
Other finance results		0,00	0,00	0,00	0,00
Profit/loss from associates		0,00	0,00	0,00	0,00
Profit before taxes		3.096.130,23	9.052.146,73	1.872.052,65	7.530.007,55
Income tax expense	20	-1.305.568,11	-3.285.957,57	-1.259.582,63	-3.313.015,55
Profit for the period after taxes		1.790.562,12	5.766.189,16	612.470,02	4.216.992,00
Attributable to:					
Equity holders of the Company	21	1.868.349,32	6.075.151,14	661.504,97	4.418.470,07
Minority interest (loss)		-77.787,19	-308.961,98	-49.034,95	-201.478,07
Earnings after taxes per share – basic					
(expressed in €)		0,1378		0,1002	

INCOME STATEMENT OF THE COMPANY FOR THE FISCAL YEAR 01/01 – 31/12/2005

	Note	THE COMPANY		THE COMPANY	
		1/10-31/12/2005	1/1-31/12/2005	1/10-31/12/2004	1/1-31/12/2004
Sales	5	20.718.620,30	76.681.334,96	19.565.661,66	73.854.112,57
Cost of sales	23	13.484.445,62	50.909.431,57	12.611.444,58	48.197.248,36
Gross profit		7.234.174,68	25.771.903,39	6.954.217,08	25.656.864,21
Other operating income	18	265.632,43	776.814,31	330.097,79	1.905.196,86
Administrative expenses	23	-1.652.795,39	-5.509.054,33	-1.455.505,14	-5.193.269,86
Selling and marketing costs	23	-240.217,20	-804.555,87	-278.523,83	-821.350,09
Other operating expenses	29	-7.845,95	-75.077,57	-394.511,49	-442.748,61
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)		6.573.809,31	23.941.329,48	6.089.338,97	24.854.145,46
Amortization – Depreciation	7,8,23	-974.860,74	-3.781.299,55	-933.564,56	-3.749.452,95
Earnings before taxes, financing, investing results (EBIT)		5.598.948,57	20.160.029,93	5.155.774,41	21.104.692,51
Finance costs – profit	19	344.736,80	702.849,97	31.411,05	165.797,58
Finance costs – expenses	19	-160.166,77	-713.441,13	-38.125,67	-79.729,24
Other finance results		0,00	0,00	0,00	0,00
Profit/loss from associates		0,00	0,00	0,00	0,00
Profit before taxes		5.783.518,60	20.149.438,77	5.149.059,79	21.190.760,85
Income tax expense	20	-2.227.492,81	-6.851.662,28	-2.471.691,28	-8.113.309,35
Profit for the period after taxes		3.556.025,79	13.297.776,49	2.677.368,51	13.077.451,50
Attributable to:					
Equity holders of the Company	21	3.556.025,79	13.297.776,49	2.677.368,51	13.077.451,50
Minority interest (loss)		0,00	0,00	0,00	0,00
Earnings after taxes per share – basic (expressed in €)			0,3017		0,2967

Cash flow statement of the Company and the Group as at 31/12/2005

Note	THE COMPANY		THE GROUP	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Cash Flows from Operating Activities				
Profit for the period	20.149.438,77	21.190.760,85	9.052.146,73	7.530.007,55
Adjustments to profit	4.824.256,55	4.847.588,05	13.502.452,62	12.122.242,18
	24.973.695,32	26.038.348,90	22.554.599,35	19.652.249,73
Adjustments of working capital				
Increase/(decrease) inventories	60.272,94	-752.914,40	476.086,52	-1.303.139,68
Increase/(decrease) receivables	-2.932.458,43	-1.302.488,62	-9.070.133,57	-8.005.286,44
Increase/(decrease) of other current assets	-597.185,84	-68.241,02	29.267,33	118.290,39
Increase/(decrease) of payable accounts	1.302.577,12	1.437.924,48	-29.690.657,06	9.279.166,66
Outflow of provisions	0,00	0,00	-410,38	-915,76
Net cash generated from operating activities	-2.166.794,21	-685.719,56	-15.701.247,81	88.115,17
Cash flows from operating Activities				
Interest paid	-713.441,13	-79.729,24	-3.542.324,90	-2.308.375,61
Income tax paid	-6.581.272,88	-8.637.374,31	-6.628.662,03	-8.683.735,76
Net cash generated from Operating Activities (A)	15.512.187,10	16.635.525,79	-25.872.234,74	8.748.253,53
Cash flows from Investing Activities				
Purchase of property, plant and equipment (PPE)	-8.720.324,29	-9.657.912,53	-11.817.377,36	-19.432.868,05
Purchases of intangible assets	-11.019,23	-251.465,67	-13.048,78	-334.419,35
Disposal of PPE	10.005,07	5.621,06	9.592,02	14.876,29
Purchases of available-for-sale financial assets	0,00	0,00	-2.775.000,00	0,00
Purchases of financial assets at fair value through profit or loss	-51.274,16	-430.000,00	-51.274,16	-430.000,00
Adjustment of derivative financial assets	0,00	0,00	0,00	0,00
Disposal of available-for-sale financial assets	0,00	0,00	0,00	0,00
Disposal of financial assets at fair value through profit or loss	0,00	0,00	0,00	0,00
Interest received	253.715,01	106.201,94	341.996,95	196.221,22
Proceeds from repayments of borrowings from related parties	0,00	0,00	0,00	0,00
Proceeds from grants	40.253,94	0,00	40.253,94	0,00
Increase/(decrease) of share capital	-14.865.333,52	0,00	-14.717.898,12	139.019,00
Net cash generated from Investing Activities (B)	-23.343.977,18	-10.227.555,20	-28.982.755,51	-19.847.170,89
Cash Flows from Financing Activities				
Disposal of treasury shares	0,00	0,00	0,00	0,00
Dividends paid to Company's shareholders	-4.324.123,69	-5.201.549,93	-4.324.123,69	-5.201.549,93
Raised borrowings	0,00	15.615.167,68	45.100.000,00	31.199.526,30

Repayments of borrowings	-2.015.651,02	0,00	-3.615.651,02	0,00
Payments of finance lease capital	0,00	0,00	0,00	0,00
Net cash generated from Financing Activities (C)	-6.339.774,71	10.413.617,75	37.160.225,29	25.997.976,37
Net (decrease)/increase in cash and cash equivalents (A+B+C)	-14.171.564,79	16.821.588,34	-17.694.764,96	14.899.059,01
Cash and cash equivalents at beginning of period	18.304.956,70	1.483.368,36	24.277.795,29	9.378.736,28
Cash and cash equivalents at end of period	4.133.391,91	18.304.956,70	6.583.030,33	24.277.795,29

Statement of changes in equity for the fiscal year 2005 of the Company and the Group

	THE COMPANY		THE GROUP	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Net equity of period Opening Balance (1/1/2005 and 1/1/2004 respectively)	167.922.543,99	182.683.059,28	143.345.377,03	167.134.265,86
Changes for the period:				
Net income/(expense) recognised directly in equity	0,00	-193.887,50	0,00	-500.820,54
Dividends distributed	-4.407.550,00	-5.289.060,00	-4.407.550,00	-5.289.060,00
Increase/Decrease of share capital	0,00	-22.355.019,29	0,00	-22.355.019,29
Increase of share capital of subsidiary company	0,00	0,00	147.435,40	139.019,00
Profit/(Loss) for the period after taxes	13.297.776,49	13.077.451,50	5.766.189,16	4.216.992,00
Total changes	8.890.226,49	-14.760.515,29	1.506.074,56	-23.788.888,83
Net equity of period Closing Balance (31/12/2005 and 31/12/2004 respectively)	176.812.770,48	167.922.543,99	144.851.451,59	143.345.377,03

1. Notes to the financial statements as at 31/12/2005

I. General information

The company "IASO S.A." OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER ("the Company") and its subsidiaries

1. IASO GENERAL CLINIC OF HOLARGOS S.A.
2. IASO MACEDONIAS GROUP OF NORTHERN GREECE S.A.
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.
5. IASO PEDIATRICS S.A.
6. MEDSTEM HEALTH SUPPORT SERVICES S.A.
7. IASO THESSALIAS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.

(hereunder the Group) are engaged in providing healthcare services.

The company "IASO S.A." OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER, is a Societe Anonyme (S.A.) and is listed on the Athens Stock Exchange. The address of its registered office is in Maroussi, 37 – 39, Kifisias Avenue, and its web site address is www.iaso.gr.

These annual financial statements at 31.12.2005 have been approved for issue by the Board of Directors on 15.03.2006.

2. Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The accounting policies and methods of calculation applied for the annual financial statements are the same to those applied for the preparation of the audited annual financial statements for the years ended on 31 December 2003 and 31 December 2004 (annual financial statements) besides the accounting policies mentioned below.

In the years 2003 and 2004 the International Accounting Standards Board (IASB) issued a series of new International Financial Reporting Standards (IFRS) and revised the International Accounting Standards (IAS), which in combination with the existing un-revised standards issued by the International Accounting Standards Committee (IASC – International Accounting Standards Board IASB), are referred to as "The IFRS Stable Platform 2005".

The Group adopts "The IFRS Stable Platform 2005" from 1 January 2005.

Adoption of IAS No. 1 (Revised 2003)

The application of the IAS 1 (revised 2003) lead to the reform of the presentation of the financial statements. The minority interests are presented henceforth in a separate row in the items of the Net Equity. Profit and loss attributable to the minority shareholders and those attributable to the Company's equity holders are presented henceforth as allocation of the net result for the period.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and exercise of judgement in the process of applying the following accounting policies.

The financial statements of the parent company and its subsidiaries have been prepared under the historical cost convention, besides land and buildings, which have been measured at fair value and are analytically described below.

2.2 Consolidation

Subsidiaries

An audit is achieved over which the Company has the power to govern the financial and operating policies of another entity with the intention of gain from its activities.

The consolidated financial statements comprise the financial statements of the company as well as the entities audited by the company (its subsidiaries) at 31 December 2005.

The financial statements of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Inter-company transactions, balances, income and expenses are eliminated at consolidation.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. The Group of companies IASO provides exclusive health services, which comprise of hospital, diagnostic, therapeutic and research activities, which are included in the classification code STAKOD 851.1 (Hospital activities).

The subsidiary company of the Group, MEDSTEM SERVICES S.A., specializes in providing health care supporting services and the total of its financial sizes is negligible in relation to the total financial sizes of the Group.

2.4 Foreign currency conversion

Functional and presentation currency

Items included in the financial statements of the Group's companies, are presented in their financial environment's currency, where every company operates (official currency). The consolidated financial statements are presented in euro, which is the official currency adopted by the Group's companies.

2.5 Property, plant and equipment

Property, plant and equipment, excluding the productive property, are shown at cost less the accumulated depreciation and impairment losses. Cost includes all directly attributable expenditure for the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they incurred.

Productive property is shown at fair value, based on valuations by independent valuers, less subsequent accumulative depreciation and impairment losses. The property is revalued at regular time intervals so that the carrying amounts do not differ from the fair values at the balance sheet closing dates.

Increases in the carrying amount arising on revaluation of fair value are credited to reserves in shareholders' equity, unless they concern devaluation of a specific property that had been recognised in expenses. In this case equal in amount part of revaluation is recognised in income.

Decreases in the carrying amounts arising from the revaluation, are recognised in expenses after having erased the set up revaluation reserve for the specific asset.

The difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from fair value reserve to retained earnings.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

The assets' residual values and useful lives are reviewed if appropriate, at the Management's judgement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Property, plant and equipment	Years
Buildings (Main building of Maternity Clinic)	40-50
Machinery	5-30
Wireless communication network	30
High-tech machinery	5
Medium technology machinery	14
Special machinery	20
Vehicles	5-7
Passenger vehicles & motorcycles	5
Lorries	7
Other equipment	3-20
Furniture	20
Utensils	15
Office machines	10
Computers & electronic complexes	5
Telecommunication equipment	3

The productive property or those assets that their use has not yet been determined and are still at construction stage, are shown at cost less any impairment losses. The cost includes professional fees and borrowing costs. The depreciation of this property as well as of the Group's commences when the property is ready for use.

2.6 Intangible assets

Trademarks and licences

Trademarks and licenses are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over their estimated, useful lives as follows:

Production and exploitation licenses

Licence for exploitation of IASO General Clinic	50 years
Purchase of IASO trademark	20 years

Computer software – other intangible assets

Acquired computer software licenses are measured at acquisition cost less amortization. The amortization is carried out on a straight-line basis over their estimated useful lives which is as follows:

SAP R3 (the basic business computer software)	10 years
LIS (central laboratory programme)	5 years
RIS (Radiology software support)	5 years
ASTRAIA (Embryonic software support)	5 years
MUSE, QA (Cardiology department)	5 years
MS OFFICE, WINDOWS 2000, XP, MSN, MONEY	3 years

Costs associated with developing and maintaining computer software programmes are recognised as an expense when incurred.

2.7 Construction contracts

The construction projects of the Group are auctioned, and then having carried out negotiations with the tenderers, the one with the lowest price wins the contract. The contracts prior to their signing are examined by the Legal, the Finance and the New Projects Department, then they are approved by the Board of Directors and are signed by the authorized members. The supervision and audit of the contracts' completion is done by the Finance and New Projects Departments.

2.8 Investments

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives.

In particular it concerns Mutual Fund Units "MIDCAP PRIVATE SECTOR 50" -EUROBANK and "shares of unlisted Companies".

The fair values of shares listed in Official Capital Markets are based on current bid prices at balance sheet closing dates. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques, at balance sheet closing dates.

2.9 Inventories

The inventories are reported at the lower value between the cost and the net realisable value. Cost is determined using the weighted average cost formula.

Net realisable value is the estimated selling price of the inventories in the ordinary course of business of the Group companies.

2.10 Trade receivables

Trade receivables are recognised at their actual value less impairment losses (loss from doubtful receivables).

The amount of the provision is recognised in the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and time deposits of low risk.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Expenses related to the issue of shares for acquisition of enterprises are included in cost of the enterprise that is acquired.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed off. Every gain or loss from sale of treasury shares net of other direct transaction expenses and taxes, if

applicable, is shown as a reserve in equity.

2.13 Borrowings

Borrowings are recognised at their value, reduced by any transaction costs.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds.

2.14 Deferred income tax

Deferred income tax is determined using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred income tax is determined using tax rates that have been enacted by the balance sheet date. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.15 Employee benefits

Short-term benefits

Short-term employee benefits towards the employees in money and in kind are recognised as an expense when accrued.

Pension obligations

The liability recorded in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation for the defined benefit less the fair value of the assets of the plan and the changes occurring from other actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated, in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period. Termination benefits are payable when employment is terminated before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed. Benefits following due more than 12 months after the balance sheet date are discounted to present value.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is likely that an outflow of a financial interest will be required to settle the obligation.

2.17 Revenue recognition

Revenue is measured at fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

Sales of services

Sales of services are recognised in the accounting period (issued invoices and invoices with provision) in which the services are rendered.

Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer; the customer has accepted the products and collectibility of the related receivables is reasonably assured.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2.18 Leases

Leases where the lessor retains, substantially, all the risks and rewards of ownership are classified as operating leases.

Lessor

Rental income is recognised on a straight-line basis over the lease term.

Lessee

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.19 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

2.20 Government grants

Government grants for training staff after they are certified and settled by the competent Government body (Ministry of Labour – OAED [Manpower, Employment Organisation]) are recognised in income (provision).

Government grants relating to assets are recognised in liabilities (current or non-current) as grants for PPE and are credited to the income statement according to the respective assets useful life.

3. Financial risk management

3.1 Fair value estimation

The fair value of financial instruments traded in active markets (stock exchange) is based on quoted market prices at the annual balance sheet or the balance sheet of the period.

The fair value of financial instruments that are not traded in an active market is determined at historical cost (acquisition cost) at the balance sheet date.

The nominal value less estimated credit adjustment of trade receivables and payables are assumed to approximate their fair values.



4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes

The Group is subject to uniform income tax rate given that all Group companies activate in Greece.

5. Segment information

Primary reporting format

At 31 December 2005, the Group provided health care services per company as follows:
(Amounts reported in €)

COMPANY	TURNOVER
1. IASO S.A.	76.681.334,96
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.	0,00
4. MODERN MULTIFUNCTIONAL REHABILITATION- RESTORATION CENTER S.A.	0,00
5. IASO PEDIATRICS S.A.	0,00
6. MEDSTEM HEALTH SUPPORT SERVICES S.A.	410.811,35
7. IASO THESSALIAS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.	0,00
8. IASO GENERAL CLINIC OF HOLARGOS S.A.	39.848.615,41
Less: Inter-company income	-196.296,31
TOTAL	116.744.465,41

The companies of the above table numbering 2, 3, 4, 5, 7 have not yet commenced productive activity.

6. Transition to IFRS

6.1 Application of IFRS I

The Group's financial statements for the year to 31/12/2005 will be the first annual financial statements that fully comply with IFRS.

These annual financial statements have been prepared as described in Note 2.1.

The Group has also applied IFRS 1 in preparing interim financial statements.

6.2 Exceptions from full retrospective application

Estimates under IFRS at 1st January 2004 should be consistent with estimates made for the same date under previous GAAP, unless there is evidence that those estimates were in error.

6.3 Reconciliations between IFRS and GAAP

The following reconciliations provide a quantification of the effect of the transition to IFRS.

The first reconciliation provides an overview of the impact on equity of the transition at 1st January 2004, 30th June 2004 and 31st December 2004.

The following reconciliations provide details of the impact of the transition on:

6.3.1 Reconciliation of Balance Sheet – Company 31/12/2003

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
	1/1/2004		1/1/2004
ASSETS			
Non-current assets			
Property, plant and equipment	52.894.433,19	49.515.103,06	102.409.536,25
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	2.603.887,58	-1.351.926,49	1.251.961,09
Investments in subsidiaries	82.887.573,20	0,00	82.887.573,20
Deferred income tax assets	0,00	0,00	0,00
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	28.108,58	0,00	28.108,58
	138.414.002,55	48.163.176,57	186.577.179,12
Current assets			
Inventories	1.588.822,06	0,00	1.588.822,06
Trade receivables	2.574.654,04	-567.024,05	2.007.629,99
Other receivables	5.358.563,27	92.661,79	5.451.225,06
Finance lease receivables	0,00	0,00	0,00

	GAAP	EFFECT OF	IFRS
	I/1/2004	TRANSITION TO IFRS	I/1/2004
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	8.492.151,93	0,00	8.492.151,93
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	273.602,29	185.333,49	458.935,78
Cash and cash equivalents	1.483.368,36	0,00	1.483.368,36
	19.771.161,95	-289.028,77	19.482.133,18
TOTAL ASSETS	158.185.164,50	47.874.147,80	206.059.312,30
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	41.126.024,42	41.126.024,42
Other reserves	18.414.557,60	-15.741.621,32	2.672.936,28
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	9.280.966,03	23.732.230,11	33.013.196,14
Total capital and reserves attributable to Company's equity holders	133.566.426,07	49.116.633,21	182.683.059,28
Minority interest	0,00	0,00	0,00
Total equity	133.566.426,07	49.116.633,21	182.683.059,28
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	4.116.070,09	4.116.070,09
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.296.714,13	-201.357,16	1.095.356,97
Other non-current liabilities	230.358,96	0,00	230.358,96
Other provisions	128.233,24	0,00	128.233,24
	1.655.306,33	3.914.712,93	5.570.019,26
Current liabilities			
Trade and other payables	14.089.573,80	-5.707.291,96	8.382.281,84
Finance lease liabilities	0,00	0,00	0,00
Current income tax	6.873.374,96	550.093,62	7.423.468,58
Short-term bank borrowings	2.000.483,34	0,00	2.000.483,34
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	22.963.432,10	-5.157.198,34	17.806.233,76
Total Liabilities	24.618.738,43	-1.242.485,41	23.376.253,02
Total Equity and Liabilities	158.185.164,50	47.874.147,80	206.059.312,30

6.3.2 Reconciliation of Balance Sheet – Company 03/3/2004

	GAAP	EFFECT OF	IFRS
	31/3/2004	TRANSITION TO IFRS	31/3/2004
ASSETS			
Non-current assets			
Property, plant and equipment	54.463.638,76	49.383.384,50	103.847.023,26
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	2.352.852,95	-980.158,41	1.372.694,54
Investments in subsidiaries	82.837.553,20	0,00	82.837.553,20
Deferred income tax assets	0,00	0,00	0,00
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	28.108,58	0,00	28.108,58
	139.682.153,49	48.403.226,09	188.085.379,58
Current assets			
Inventories	1.874.144,97	0,00	1.874.144,97
Trade receivables	2.329.334,54	-566.976,45	1.762.358,09
Other receivables	5.857.605,96	372.948,91	6.230.554,87
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	10.992.151,95	0,00	10.992.151,95
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	331.600,91	-13.869,23	317.731,68
Cash and cash equivalents	1.627.031,56	0,00	1.627.031,56
	23.011.869,89	-207.896,77	22.803.973,12
TOTAL ASSETS	162.694.023,38	48.195.329,32	210.889.352,70
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	41.126.024,42	41.126.024,42
Other reserves	18.414.557,60	-15.741.621,32	2.672.936,28
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	14.781.979,61	21.581.638,58	36.363.618,19
Total capital and reserves attributable to Company's equity holders	139.067.439,65	46.966.041,68	186.033.481,33
Minority interest	0,00	0,00	0,00
Total equity	139.067.439,65	46.966.041,68	186.033.481,33

	GAAP	EFFECT OF	IFRS
		TRANSITION TO IFRS	
	31/3/2004		31/3/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	4.116.070,09	4.116.070,09
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.284.814,93	-64.125,82	1.220.689,11
Other non-current liabilities	230.358,96	0,00	230.358,96
Other provisions	118.490,84	0,00	118.490,84
	1.633.664,73	4.051.944,27	5.685.609,00
Current liabilities			
Trade and other payables	15.430.529,86	-5.191.374,35	10.239.155,51
Finance lease liabilities	0,00	0,00	0,00
Current income tax	6.562.389,14	2.368.717,72	8.931.106,86
Short-term bank borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	21.992.919,00	-2.822.656,63	19.170.262,37
Total Liabilities	23.626.583,73	1.229.287,64	24.855.871,37
Total Equity and Liabilities	162.694.023,38	48.195.329,32	210.889.352,70

6.3.3 Reconciliation of Balance Sheet – Company 030/6/2004

	GAAP	EFFECT OF	IFRS
	30/6/2004	TRANSITION TO IFRS	30/6/2004
ASSETS			
Non-current assets			
Property, plant and equipment	57.902.020,38	48.483.081,40	106.385.101,78
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	1.953.207,31	-604.803,85	1.348.403,46
Investments in subsidiaries	82.837.553,20	0,00	82.837.553,20
Deferred income tax assets	0,00	0,00	0,00
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	28.108,58	0,00	28.108,58
	142.720.889,47	47.878.277,55	190.599.167,02
Current assets			
Inventories	1.590.966,29	0,00	1.590.966,29
Trade receivables	2.599.436,30	-420.161,94	2.179.274,36
Other receivables	6.734.576,04	-1.045.467,62	5.689.108,42
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	8.492.151,93	0,00	8.492.151,93
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	307.644,97	-7.595,03	300.049,94
Cash and cash equivalents	2.502.613,92	0,00	2.502.613,92
	22.227.389,45	-1.473.224,59	20.754.164,86
TOTAL ASSETS	164.948.278,92	46.405.052,96	211.353.331,88
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	41.126.024,42	41.126.024,42
Other reserves	18.414.557,60	-15.117.499,74	3.297.057,86
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	19.332.548,73	14.186.057,32	33.518.606,05
Total capital and reserves attributable to Company's equity holders	143.618.008,77	40.194.582,00	183.812.590,77
Minority interest	0,00	0,00	0,00
Total equity	143.618.008,77	40.194.582,00	183.812.590,77

	GAAP	EFFECT OF	IFRS
	30/6/2004	TRANSITION TO IFRS	30/6/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	4.116.070,09	4.116.070,09
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.378.030,19	-32.008,94	1.346.021,25
Other non-current liabilities	231.019,32	0,00	231.019,32
Other provisions	117.658,84	0,00	117.658,84
	1.726.708,35	4.084.061,15	5.810.769,50
Current liabilities			
Trade and other payables	14.429.083,85	-1.344.305,51	13.084.778,34
Finance lease liabilities	0,00	0,00	0,00
Current income tax	5.174.477,95	3.470.715,32	8.645.193,27
Short-term bank borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	19.603.561,80	2.126.409,81	21.729.971,61
Total Liabilities	21.330.270,15	6.210.470,96	27.540.741,11
Total Equity and Liabilities	164.948.278,92	46.405.052,96	211.353.331,88

6.3.4 Reconciliation of Balance Sheet – Company 030/9/2004

	GAAP	EFFECT OF	IFRS
	30/9/2004	TRANSITION TO IFRS	30/9/2004
ASSETS			
Non-current assets			
Property, plant and equipment	59.584.479,85	49.313.204,18	108.897.684,03
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	1.521.440,94	-231.544,09	1.289.896,85
Investments in subsidiaries	83.007.353,20	-193.887,50	82.813.465,70
Deferred income tax assets	0,00	0,00	0,00
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	35.748,18	0,00	35.748,18
	144.149.022,17	48.887.772,59	193.036.794,76
Current assets			
Inventories	1.724.833,80	0,00	1.724.833,80
Trade receivables	2.604.851,14	-391.636,24	2.213.214,90
Other receivables	8.123.187,03	-33.036,72	8.090.150,31
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	8.492.151,93	0,00	8.492.151,93
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	297.558,25	2.521,69	300.079,94
Cash and cash equivalents	4.999.655,25	0,00	4.999.655,25
	26.242.237,40	-422.151,27	25.820.086,13
TOTAL ASSETS	170.391.259,57	48.465.621,32	218.856.880,89
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	41.126.024,42	41.126.024,42
Other reserves	18.414.557,60	-15.311.387,24	3.103.170,36
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	24.570.290,31	12.929.807,25	37.500.097,56
Total capital and reserves attributable to Company's equity holders	148.855.750,35	38.744.444,43	187.600.194,78
Minority interest	0,00	0,00	0,00
Total equity	148.855.750,35	38.744.444,43	187.600.194,78

	GAAP	EFFECT OF	IFRS
	30/9/2004	TRANSITION TO IFRS	30/9/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	4.369.944,02	4.369.944,02
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.480.841,96	-9.488,57	1.471.353,39
Other non-current liabilities	234.275,73	0,00	234.275,73
Other provisions	117.658,84	0,00	117.658,84
	1.832.776,53	4.360.455,45	6.193.231,98
Current liabilities			
Trade and other payables	11.029.153,98	0,00	11.029.153,98
Finance lease liabilities	0,00	0,00	0,00
Current income tax	2.659.226,13	5.360.721,44	8.019.947,57
Short-term bank borrowings	6.014.352,58	0,00	6.014.352,58
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	19.702.732,69	5.360.721,44	25.063.454,13
Total Liabilities	21.535.509,22	9.721.176,89	31.256.686,11
Total Equity and Liabilities	170.391.259,57	48.465.621,32	218.856.880,89

6.3.5 Reconciliation of Balance Sheet – Company 31/12/2004

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	1/1/2005		1/1/2005
ASSETS			
Non-current assets			
Property, plant and equipment	60.519.054,41	48.024.473,48	108.543.527,89
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	1.130.160,54	143.811,79	1.273.972,33
Investments in subsidiaries	82.909.753,20	-193.887,50	82.715.865,70
Deferred income tax assets	0,00	0,00	0,00
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	74.169,60	0,00	74.169,60
	144.633.137,75	47.974.397,77	192.607.535,52
Current assets			
Inventories	2.341.736,46	0,00	2.341.736,46
Trade receivables	3.473.121,02	-668.949,73	2.804.171,29
Other receivables	6.645.794,18	-718.975,71	5.926.818,47
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	1.122.802,64	0,00	1.122.802,64
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	765.659,82	1.320,62	766.980,44
Cash and cash equivalents	18.304.956,70	0,00	18.304.956,70
	32.654.070,82	-1.386.604,82	31.267.466,00
TOTAL ASSETS	177.287.208,57	46.587.792,95	223.875.001,52
LIABILITIES			
EQUITY			
Share capital	40.990.215,00	0,00	40.990.215,00
Share premium	42.525.668,15	0,00	42.525.668,15
Fair value and other reserves	0,00	41.126.024,42	41.126.024,42
Other reserves	19.115.922,92	-16.012.752,56	3.103.170,36
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	16.231.738,79	23.945.727,27	40.177.466,06
Total capital and reserves attributable to Company's equity holders	118.863.544,86	49.058.999,13	167.922.543,99
Minority interest	0,00	0,00	0,00
Total equity	118.863.544,86	49.058.999,13	167.922.543,99

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	I/I/2005		I/I/2005
LIABILITIES			
Non-current liabilities			
Borrowings	13.600.000,00	0,00	13.600.000,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	3.872.142,09	3.872.142,09
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.629.503,60	-32.818,07	1.596.685,53
Other non-current liabilities	163.244,84	0,00	163.244,84
Other provisions	205.065,24	0,00	205.065,24
	15.597.813,68	3.839.324,02	19.437.137,70
Current liabilities			
Trade and other payables	29.519.431,02	-4.580.659,82	24.938.771,20
Finance lease liabilities	0,00	0,00	0,00
Current income tax	9.290.767,99	-1.729.870,38	7.560.897,61
Short-term bank borrowings	4.015.651,02	0,00	4.015.651,02
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	42.825.850,03	-6.310.530,20	36.515.319,83
Total Liabilities	58.423.663,71	-2.471.206,18	55.952.457,53
Total Equity and Liabilities	177.287.208,57	46.587.792,95	223.875.001,52

6.3.6 Reconciliation of Balance Sheet – Group 31/12/2003

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
	1/1/2004		1/1/2004
ASSETS			
Non-current assets			
Property, plant and equipment	118.456.553,61	74.537.987,24	192.994.540,85
Investment property		0,00	0,00
Goodwill		0,00	0,00
Intangible assets	10.134.523,63	-7.283.173,76	2.851.349,87
Investments in subsidiaries		0,00	0,00
Deferred income tax assets		4.004.140,67	4.004.140,67
Available-for-sale financial assets		0,00	0,00
Finance lease receivables		0,00	0,00
Derivatives		0,00	0,00
Other long term receivables	52.144,39	0,00	52.144,39
	128.643.221,63	71.258.954,15	199.902.175,78
Current assets			
Inventories	3.872.096,77	-254.918,96	3.617.177,81
Trade receivables	4.318.670,00	-915.265,16	3.403.404,84
Other receivables	5.854.471,19	261.311,59	6.115.782,78
Finance lease receivables		0,00	0,00
Construction contracts		0,00	0,00
Available-for-sale financial assets	8.492.151,95	-0,02	8.492.151,93
Derivatives		0,00	0,00
Other financial assets at fair value through profit or loss	273.602,27	185.333,51	458.935,78
Cash and cash equivalents	9.378.736,28	0,00	9.378.736,28
	32.189.728,46	-723.539,04	31.466.189,42
TOTAL ASSETS	160.832.950,09	70.535.415,11	231.368.365,20
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	65.352.894,46	65.352.894,46
Other reserves	19.200.822,51	-16.527.520,84	2.673.301,67
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	-33.750.372,34	26.391.848,32	-7.358.524,02
Total capital and reserves attributable to Company's equity holders	91.321.352,61	75.217.221,94	166.538.574,55
Minority interest	477.846,52	117.844,79	595.691,31
Total equity	91.799.199,13	75.335.066,73	167.134.265,86

	GAAP	EFFECT OF	IFRS
	1/1/2004	TRANSITION TO IFRS	1/1/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	0,00	0,00
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.299.550,94	546.348,11	1.845.899,05
Other non-current liabilities	238.058,96	0,00	238.058,96
Other provisions	130.045,88	0,00	130.045,88
	1.667.655,78	546.348,11	2.214.003,89
Current liabilities			
Trade and other payables	57.346.181,33	-5.749.214,31	51.596.967,02
Finance lease liabilities	0,00	0,00	0,00
Current income tax	7.669.240,92	403.214,58	8.072.455,50
Short-term bank borrowings	2.350.672,93	0,00	2.350.672,93
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	67.366.095,18	-5.345.999,73	62.020.095,45
Total Liabilities	69.033.750,96	-4.799.651,62	64.234.099,34
Total Equity and Liabilities	160.832.950,09	70.535.415,11	231.368.365,20

6.3.7 Reconciliation of Balance Sheet – Group 31/3/2004

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	31/3/2004		31/3/2004
ASSETS			
Non-current assets			
Property, plant and equipment	121.707.642,43	75.153.346,20	196.860.988,63
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	9.376.966,14	-6.515.459,62	2.861.506,52
Investments in subsidiaries	0,00	0,00	0,00
Deferred income tax assets	0,00	5.082.694,20	5.082.694,20
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	52.144,39	17.954,80	70.099,19
	131.136.752,96	73.738.535,58	204.875.288,54
Current assets			
Inventories	4.281.124,80	-53.762,75	4.227.362,05
Trade receivables	5.095.981,18	-938.217,65	4.157.763,53
Other receivables	7.019.045,11	-95.542,02	6.923.503,09
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	10.992.151,95	0,00	10.992.151,95
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	331.600,91	-13.869,23	317.731,68
Cash and cash equivalents	12.078.907,07	0,00	12.078.907,07
	39.798.811,02	-1.101.391,65	38.697.419,37
TOTAL ASSETS	170.935.563,98	72.637.143,93	243.572.707,91
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	193.887,50	65.159.006,96	65.352.894,46
Other reserves	19.006.935,01	-16.295.473,35	2.711.461,66
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	-32.436.647,06	26.391.916,67	-6.044.730,39
Total capital and reserves attributable to Company's equity holders	92.635.077,89	75.255.450,28	167.890.528,17
Minority interest	546.370,00	103.696,74	650.066,74
Total equity	93.181.447,89	75.359.147,02	168.540.594,91

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	31/3/2004		31/3/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	650.189,59	650.189,59
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	0,00	0,00
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.287.651,74	745.354,54	2.033.006,28
Other non-current liabilities	238.058,96	0,00	238.058,96
Other provisions	118.597,94	0,00	118.597,94
	1.644.308,64	1.395.544,13	3.039.852,77
Current liabilities			
Trade and other payables	59.348.603,20	-5.717.821,28	53.630.781,92
Finance lease liabilities	0,00	0,00	0,00
Current income tax	7.111.014,66	2.250.463,65	9.361.478,31
Short-term bank borrowings	9.650.189,59	-650.189,59	9.000.000,00
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	76.109.807,45	-4.117.547,22	71.992.260,23
Total Liabilities	77.754.116,09	-2.722.003,09	75.032.113,00
Total Equity and Liabilities	170.935.563,98	72.637.143,93	243.572.707,91

6.3.8 Reconciliation of Balance Sheet – Group 30/6/2004

	GAAP	EFFECT OF	IFRS
	30/6/2004	TRANSITION TO IFRS	30/6/2004
ASSETS			
Non-current assets			
Property, plant and equipment	126.642.516,42	74.428.852,90	201.071.369,32
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	8.661.554,68	-5.925.650,26	2.735.904,42
Investments in subsidiaries	0,00	0,00	0,00
Deferred income tax assets	0,00	6.263.976,20	6.263.976,20
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	52.264,39	0,00	52.264,39
	135.356.335,49	74.767.178,84	210.123.514,33
Current assets			
Inventories	3.836.329,36	0,00	3.836.329,36
Trade receivables	6.451.441,06	-1.147.625,51	5.303.815,55
Other receivables	7.762.909,41	-1.048.018,93	6.714.890,48
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	10.492.151,93	0,00	10.492.151,93
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	307.644,97	-7.595,03	300.049,94
Cash and cash equivalents	7.834.653,78	0,00	7.834.653,78
	36.685.130,51	-2.203.239,47	34.481.891,04
TOTAL ASSETS	172.041.466,00	72.563.939,37	244.605.405,37
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	65.352.894,46	65.352.894,46
Other reserves	19.200.822,51	-15.863.908,60	3.336.913,91
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	-31.958.638,57	20.957.405,92	-11.001.232,65
Total capital and reserves attributable to Company's equity holders	93.113.086,38	70.446.391,78	163.559.478,16
Minority interest	509.253,48	131.290,78	640.544,26
Total equity	93.622.339,86	70.577.682,56	164.200.022,42

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	30/6/2004		30/6/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	0,00	0,00
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.380.867,00	839.246,51	2.220.113,51
Other non-current liabilities	239.065,82	0,00	239.065,82
Other provisions	119.579,97	0,00	119.579,97
	1.739.512,79	839.246,51	2.578.759,30
Current liabilities			
Trade and other payables	61.236.433,82	-2.287.746,14	58.948.687,68
Finance lease liabilities	0,00	0,00	0,00
Current income tax	5.687.241,11	3.434.756,44	9.121.997,55
Short-term bank borrowings	9.755.938,42	0,00	9.755.938,42
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	76.679.613,35	1.147.010,30	77.826.623,65
Total Liabilities	78.419.126,14	1.986.256,81	80.405.382,95
Total Equity and Liabilities	172.041.466,00	72.563.939,37	244.605.405,37

6.3.9 Reconciliation of Balance Sheet – Group 30/9/2004

	GAAP	EFFECT OF	IFRS
	30/9/2004	TRANSITION TO IFRS	30/9/2004
ASSETS			
Non-current assets			
Property, plant and equipment	128.377.752,78	76.028.119,97	204.405.872,75
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	7.812.360,97	-5.234.158,07	2.578.202,90
Investments in subsidiaries	0,00	0,00	0,00
Deferred income tax assets	0,00	7.384.577,89	7.384.577,89
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	57.729,37	0,00	57.729,37
	136.247.843,12	78.178.539,79	214.426.382,91
Current assets			
Inventories	4.116.763,76	0,00	4.116.763,76
Trade receivables	7.345.310,63	-1.000.443,78	6.344.866,85
Other receivables	9.299.506,33	-455.215,75	8.844.290,58
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	8.492.151,93	2.005.816,40	10.497.968,33
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	2.303.374,65	-2.003.294,71	300.079,94
Cash and cash equivalents	8.675.287,55	0,00	8.675.287,55
	40.232.394,85	-1.453.137,84	38.779.257,01
TOTAL ASSETS	176.480.237,97	76.725.401,95	253.205.639,92
LIABILITIES			
EQUITY			
Share capital	57.048.387,30	0,00	57.048.387,30
Share premium	48.822.515,14	0,00	48.822.515,14
Fair value and other reserves	0,00	65.352.894,46	65.352.894,46
Other reserves	19.200.822,51	-15.636.806,78	3.564.015,73
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	-31.884.371,03	21.558.581,50	-10.325.789,53
Total capital and reserves attributable to Company's equity holders	93.187.353,92	71.274.669,18	164.462.023,10
Minority interest	1.083.280,06	105.594,32	1.188.874,38
Total equity	94.270.633,98	71.380.263,50	165.650.897,48

	GAAP	EFFECT OF	IFRS
	30/9/2004	TRANSITION TO IFRS	30/9/2004
LIABILITIES			
Non-current liabilities			
Borrowings	0,00	0,00	0,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	0,00	0,00
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.484.959,27	923.541,97	2.408.501,24
Other non-current liabilities	242.322,23	0,00	242.322,23
Other provisions	117.658,84	0,00	117.658,84
	1.844.940,34	923.541,97	2.768.482,31
Current liabilities			
Trade and other payables	57.610.794,14	-508.834,16	57.101.959,98
Finance lease liabilities	0,00	0,00	0,00
Current income tax	3.089.516,93	4.930.430,64	8.019.947,57
Short-term bank borrowings	19.664.352,58	0,00	19.664.352,58
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	80.364.663,65	4.421.596,48	84.786.260,13
Total Liabilities	82.209.603,99	5.345.138,45	87.554.742,44
Total Equity and Liabilities	176.480.237,97	76.725.401,95	253.205.639,92

6.3.10 Reconciliation of Balance Sheet – Group 31/12/2004

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	I/I/2005		I/I/2005
ASSETS			
Non-current assets			
Property, plant and equipment	131.122.047,57	73.898.615,07	205.020.662,64
Investment property	0,00	0,00	0,00
Goodwill	0,00	0,00	0,00
Intangible assets	7.111.612,02	-4.747.690,26	2.363.921,76
Investments in subsidiaries	0,00	0,00	0,00
Deferred income tax assets	0,00	8.837.159,00	8.837.159,00
Available-for-sale financial assets	0,00	0,00	0,00
Finance lease receivables	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00
Other long term receivables	120.724,65	0,00	120.724,65
	138.354.384,24	77.988.083,81	216.342.468,05
Current assets			
Inventories	4.868.005,94	0,00	4.868.005,94
Trade receivables	8.716.010,35	-5.597.384,29	3.118.626,06
Other receivables	7.643.962,34	1.747.059,58	9.391.021,92
Finance lease receivables	0,00	0,00	0,00
Construction contracts	0,00	0,00	0,00
Available-for-sale financial assets	1.122.802,64	0,00	1.122.802,64
Derivatives	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	765.659,82	1.320,62	766.980,44
Cash and cash equivalents	24.277.795,29	0,00	24.277.795,29
	47.394.236,38	-3.849.004,09	43.545.232,29
TOTAL ASSETS	185.748.620,62	74.139.079,72	259.887.700,34
LIABILITIES			
EQUITY			
Share capital	40.990.215,00	0,00	40.990.215,00
Share premium	42.525.668,15	0,00	42.525.668,15
Fair value and other reserves	0,00	64.591.930,69	64.591.930,69
Other reserves	19.963.267,73	-16.399.252,00	3.564.015,73
Reserves for translation of Balance Sheet	0,00	0,00	0,00
Retained (loss) earnings	-42.168.735,59	32.601.493,61	-9.567.241,98
Total capital and reserves attributable to Company's equity holders	61.310.415,29	80.794.172,30	142.104.587,59
Minority interest	434.940,14	805.849,30	1.240.789,44
Total equity	61.745.355,43	81.600.021,60	143.345.377,03

	GAAP	EFFECT OF	IFRS
		TRANSITION TO IFRS	
	I/1/2005		I/1/2005
LIABILITIES			
Non-current liabilities			
Borrowings	13.600.000,00	0,00	13.600.000,00
Derivative financial instruments	0,00	0,00	0,00
Deferred income tax liabilities	0,00	0,00	0,00
Finance lease liabilities	0,00	0,00	0,00
Retirement benefit obligations	1.636.417,03	961.987,59	2.598.404,62
Other non-current liabilities	171.291,34	0,00	171.291,34
Other provisions	205.615,62	-550,38	205.065,24
	15.613.323,99	961.437,21	16.574.761,20
Current liabilities			
Trade and other payables	78.529.525,76	-6.073.060,49	72.456.465,27
Finance lease liabilities	0,00	0,00	0,00
Current income tax	9.910.216,21	-2.349.318,60	7.560.897,61
Short-term bank borrowings	19.950.199,23	0,00	19.950.199,23
Derivative financial instruments	0,00	0,00	0,00
Current liabilities	0,00	0,00	0,00
	108.389.941,20	-8.422.379,09	99.967.562,11
Total Liabilities	124.003.265,19	-7.460.941,88	116.542.323,31
Total Equity and Liabilities	185.748.620,62	74.139.079,72	259.887.700,34

6.3.II Reconciliation of Equity – Company 31/12/2003

Total Equity as previously disclosed under Greek GAAP	133.566.426,07
Effect from measurement of PPE	9.089.087,74
Measurement of PPE at fair value	40.426.015,32
Effect from measurement of intangible assets	670.048,16
Impact from derecognition of formation expenses	-2.021.974,65
Recognition of accrued retirement benefits	201.357,16
Provision for doubtful receivables	-424.672,96
Measurement of financial assets at fair value	3.782,53
Recognition of deferred taxation	-4.116.070,09
Current income tax	0,00
Dividends for the year	5.289.060,00
Other	0,00
TOTAL TRANSITION ADJUSTMENTS	49.116.633,21
Net Equity Opening Balance, restated under IFRS	182.683.059,28

6.3.12 Reconciliation of Equity – Company 31/3/2004

Total Equity as previously disclosed under Greek GAAP	139.067.439,65
Effect from measurement of PPE	9.040.822,33
Measurement of PPE at fair value	40.426.015,32
Effect from measurement of intangible assets	680.202,53
Impact from derecognition of formation expenses	-1.660.360,94
Recognition of accrued retirement benefits	64.125,82
Provision for doubtful receivables	-424.672,96
Measurement of financial assets at fair value	-13.869,23
Recognition of deferred taxation	-4.116.070,09
Current income tax	-1.818.624,10
Dividends for the year	5.289.060,00
Other	-500.587,00
TOTAL TRANSITION ADJUSTMENTS	46.966.041,68
Net Equity Opening Balance, restated under IFRS	186.033.481,33

6.3.13 Reconciliation of Equity – Company 30/6/2004

Total Equity as previously disclosed under Greek GAAP	143.618.008,77
Effect from measurement of PPE	8.960.414,99
Measurement of PPE at fair value	40.426.015,32
Effect from measurement of intangible assets	693.943,43
Impact from derecognition of formation expenses	-1.298.747,28
Recognition of accrued retirement benefits	32.008,94
Provision for doubtful receivables	-424.672,96
Measurement of financial assets at fair value	-7.595,03
Recognition of deferred taxation	-4.116.070,09
Current income tax	-3.470.715,32
Dividends for the year	0,00
Other	-600.000,00
TOTAL TRANSITION ADJUSTMENTS	40.194.582,00
Net Equity Opening Balance, restated under IFRS	183.812.590,77

6.3.I4 Reconciliation of Equity – Company 30/9/2004

Total Equity as previously disclosed under Greek GAAP	148.855.750,35
Effect from measurement of PPE	8.887.188,86
Measurement of PPE at fair value	40.426.015,32
Effect from measurement of intangible assets	706.842,87
Impact from derecognition of formation expenses	-938.386,96
Recognition of accrued retirement benefits	9.488,57
Provision for doubtful receivables	-424.672,96
Measurement of financial assets at fair value	2.521,69
Recognition of deferred taxation	-4.116.070,09
Current income tax	-5.614.595,37
Dividends for the year	0,00
Other	-193.887,50
TOTAL TRANSITION ADJUSTMENTS	38.744.444,43
Net Equity Opening Balance, restated under IFRS	187.600.194,78

6.3.I5 Reconciliation of Equity – Company 31/12/2004

Total Equity as previously disclosed under Greek GAAP	118.863.544,86
Effect from measurement of PPE	9.289.752,24
Measurement of PPE at fair value	40.426.015,32
Effect from measurement of intangible assets	720.513,67
Impact from derecognition of formation expenses	-575.227,69
Recognition of accrued retirement benefits	124.428,58
Provision for doubtful receivables	-746.164,15
Measurement of financial assets at fair value	1.340,62
Recognition of deferred taxation	-4.361.703,29
Current income tax	0,00
Dividends for the year	4.407.550,00
Other	-227.506,17
TOTAL TRANSITION ADJUSTMENTS	49.058.999,13
Net Equity Opening Balance, restated under IFRS	167.922.543,99

6.3.16 Reconciliation of Equity – Group 31/12/2003

Total Equity as previously disclosed under Greek GAAP	91.799.199,13
Effect from measurement of PPE	9.889.393,00
Measurement of PPE at fair value	64.652.885,36
Effect from measurement of intangible assets	91.122,69
Impact from derecognition of formation expenses	-7.374.296,45
Recognition of accrued retirement benefits	-546.348,11
Provision for doubtful receivables	-674.672,96
Measurement of financial assets at fair value	3.782,53
Recognition of deferred taxation	4.004.140,67
Current income tax	0,00
Dividends for the year	5.289.060,00
Other	0,00
TOTAL TRANSITION ADJUSTMENTS	75.335.066,73
Net Equity Opening Balance, restated under IFRS	167.134.265,86

6.3.17 Reconciliation of Equity – Group 31/3/2004

Total Equity as previously disclosed under Greek GAAP	93.181.447,89
Effect from measurement of PPE	10.606.159,91
Measurement of PPE at fair value	64.652.885,36
Effect from measurement of intangible assets	467.034,79
Impact from derecognition of formation expenses	-6.982.494,41
Recognition of accrued retirement benefits	-745.354,54
Provision for doubtful receivables	-674.672,96
Measurement of financial assets at fair value	-13.869,23
Recognition of deferred taxation	5.082.694,20
Current income tax	-1.818.624,10
Dividends for the year	5.289.060,00
Other	-503.672,00
TOTAL TRANSITION ADJUSTMENTS	75.359.147,02
Net Equity Opening Balance, restated under IFRS	168.540.594,91

6.3.I8 Reconciliation of Equity – Group 30/6/2004

Total Equity as previously disclosed under Greek GAAP	93.622.339,86
Effect from measurement of PPE	11.178.707,39
Measurement of PPE at fair value	64.652.885,36
Effect from measurement of intangible assets	878.247,62
Impact from derecognition of formation expenses	-6.803.904,19
Recognition of accrued retirement benefits	-839.246,51
Provision for doubtful receivables	-674.672,96
Measurement of financial assets at fair value	-7.595,03
Recognition of deferred taxation	6.263.976,20
Current income tax	-3.470.715,32
Dividends for the year	0,00
Other	-600.000,00
TOTAL TRANSITION ADJUSTMENTS	70.577.682,56
Net Equity Opening Balance, restated under IFRS	164.200.022,42

6.3.I9 Reconciliation of Equity – Group 30/9/2004

Total Equity as previously disclosed under Greek GAAP	94.270.633,98
Effect from measurement of PPE	11.753.373,00
Measurement of PPE at fair value	64.652.885,36
Effect from measurement of intangible assets	70.280,50
Impact from derecognition of formation expenses	-5.304.438,57
Recognition of accrued retirement benefits	-923.541,97
Provision for doubtful receivables	-894.672,96
Measurement of financial assets at fair value	2.521,69
Recognition of deferred taxation	7.638.451,82
Current income tax	-5.614.595,37
Dividends for the year	0,00
Other	0,00
TOTAL TRANSITION ADJUSTMENTS	71.380.263,50
Net Equity Opening Balance, restated under IFRS	165.650.897,48

6.3.20 Reconciliation of Equity – Group 31/12/2004

Total Equity as previously disclosed under Greek GAAP	61.745.355,43
Effect from measurement of PPE	12.476.146,10
Measurement of PPE at fair value	62.937.171,21
Effect from measurement of intangible assets	1.757.895,49
Impact from derecognition of formation expenses	-6.309.698,75
Recognition of accrued retirement benefits	-870.377,08
Provision for doubtful receivables	-1.096.164,15
Measurement of financial assets at fair value	1.340,62
Recognition of deferred taxation	8.472.143,83
Current income tax	0,00
Dividends for the year	4.407.550,00
Other	-175.985,67
TOTAL TRANSITION ADJUSTMENTS	81.600.021,60
Net Equity Opening Balance, restated under IFRS	143.345.377,03

6.3.21 Reconciliation of Income Statement – Company 31/3/2004

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
	31/3/2004		31/3/2004
Sales	17.691.533,35	0,00	17.691.533,35
Cost of sales	10.831.275,33	518.553,51	11.349.828,84
Gross profit	6.860.258,02	-518.553,51	6.341.704,51
Other operating income	162.201,92	0,00	162.201,92
Administrative expenses	-1.393.531,51	214.263,75	-1.179.267,76
Selling and marketing costs	-169.091,48	-9.438,91	-178.530,39
Other operating expenses	75.742,89	-18.238,76	57.504,13
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	6.770.426,83	-655.470,10	6.114.956,73
Depreciation - Amortization	-1.234.846,99	323.502,67	-911.344,32
Earnings before taxes, financing and investing results (EBIT)	5.535.579,84	-331.967,43	5.203.612,41
Finance costs – Profit	5.438,16	0,00	5.438,16
Finance costs – Expenses	-12.981,72	0,00	-12.981,72
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
	31/3/2004		31/3/2004
Profit before taxes	5.528.036,28	-331.967,43	5.196.068,85
Income tax expense	-1.961.835,40	116.188,60	-1.845.646,80
Profit for the period after taxes	3.566.200,88	-215.778,83	3.350.422,05
Attributable to:			
Equity holders of the Company	3.566.200,88	-215.778,83	3.350.422,05
Minority interest (loss)	0,00	0,00	0,00
Earnings after taxes per share – basic	0,08091	-0,00490	0,07602

6.3.22 Reconciliation of Income Statement – Company 030/6/2004

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
	30/6/2004		30/6/2004
Sales	36.444.965,36	0,00	36.444.965,36
Cost of sales	23.402.606,27	626.012,35	24.028.618,62
Gross profit	13.042.359,09	-626.012,35	12.416.346,74
Other operating income	488.809,76	-57.226,32	431.583,44
Administrative expenses	-3.032.539,61	509.170,67	-2.523.368,94
Selling and marketing costs	-367.686,42	-968,74	-368.655,16
Other operating expenses	-55.428,38	12.760,86	-42.667,52
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	12.554.072,15	-780.725,77	11.773.346,38
Depreciation - Amortization	-2.478.557,71	618.449,89	-1.860.107,82
Earnings before taxes, financing and investing results (EBIT)	10.075.514,44	-162.275,88	9.913.238,56
Finance costs – Profit	24.887,12	0,00	24.887,12
Finance costs – Expenses	-21.796,16	0,00	-21.796,16
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	10.078.605,40	-162.275,88	9.916.329,52
Income tax expense	-3.554.534,59	56.796,56	-3.497.738,03
Profit for the period after taxes	6.524.070,81	-105.479,32	6.418.591,49
Attributable to:			
Equity holders of the Company	6.524.070,81	-105.479,32	6.418.591,49
Minority interest (loss)	0,00	0,00	0,00
Earnings after taxes per share – basic	0,14802	-0,00239	0,14563

6.3.23 Reconciliation of Income Statement – Company 30/9/2004

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	30/9/2004		30/9/2004
Sales	54.288.450,91	0,00	54.288.450,91
Cost of sales	35.512.500,71	73.303,07	35.585.803,78
Gross profit	18.775.950,20	-73.303,07	18.702.647,13
Other operating income	1.633.894,86	-58.795,79	1.575.099,07
Administrative expenses	-4.576.662,46	838.897,74	-3.737.764,72
Selling and marketing costs	-545.825,28	2.999,03	-542.826,25
Other operating expenses	-63.793,30	15.556,18	-48.237,12
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	18.959.409,62	-194.603,12	18.764.806,50
Depreciation - Amortization	-3.735.845,60	919.957,21	-2.815.888,39
Earnings before taxes, financing and investing results (EBIT)	15.223.564,02	725.354,09	15.948.918,11
Finance costs – Profit	134.386,53	0,00	134.386,53
Finance costs – Expenses	-41.603,57	0,00	-41.603,57
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	15.316.346,98	725.354,09	16.041.701,07
Income tax expense	-27.022,70	-5.614.595,37	-5.641.618,07
Profit for the period after taxes	15.289.324,28	-4.889.241,28	10.400.083,00
Attributable to:			
Equity holders of the Company	15.289.324,28	-4.889.241,28	10.400.083,00
Minority interest (loss)	0,00	0,00	0,00
Earnings after taxes per share – basic	0,34689	-0,11093	0,23596

6.3.24 Reconciliation of Income Statement – Company 31/12/2004

	GAAP	EFFECT OF	IFRS
		TRANSITION TO IFRS	
	31/12/2004		31/12/2004
Sales	73.854.112,57	0,00	73.854.112,57
Cost of sales	48.236.124,08	-38.875,72	48.197.248,36
Gross profit	25.617.988,49	38.875,72	25.656.864,21
Other operating income	1.980.083,18	-74.886,32	1.905.196,86
Administrative expenses	-6.326.647,00	1.133.377,14	-5.193.269,86
Selling and marketing costs	-828.567,41	7.217,33	-821.350,08
Other operating expenses	-140.746,84	-302.001,77	-442.748,61
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	25.348.111,34	-493.965,87	24.854.145,47
Depreciation - Amortization	-5.046.000,92	1.296.547,97	-3.749.452,95
Earnings before taxes, financing and investing results (EBIT)	20.302.110,42	802.582,10	21.104.692,52
Finance costs – Profit	165.797,58	0,00	165.797,58
Finance costs – Expenses	-79.729,24	0,00	-79.729,24
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	20.388.178,76	802.582,10	21.190.760,86
Income tax expense	-8.362.109,35	248.800,00	-8.113.309,35
Profit for the period after taxes	12.026.069,41	1.051.382,09	13.077.451,50
Attributable to:			
Equity holders of the Company	12.026.069,41	1.051.382,09	13.077.451,50
Minority interest (loss)	0,00	0,00	0,00
Earnings after taxes per share – basic	0,2728	0,0238	0,2967

6.3.25 Reconciliation of Income Statement – Group 31/3/2004

	GAAP	EFFECT OF	IFRS
	TRANSITION TO IFRS		
	31/3/2004		31/3/2004
Sales	22.049.961,61	0,00	22.049.961,61
Cost of sales	17.713.256,57	-197.672,14	17.515.584,43
Gross profit	4.336.705,04	197.672,14	4.534.377,18
Other operating income	247.329,57	-90.456,96	156.872,61
Administrative expenses	-2.484.678,16	553.624,21	-1.931.053,95
Selling and marketing costs	-169.091,48	-9.438,91	-178.530,39
Εξοδα λειτουργίας έρευνας	-26.960,72	26.960,72	0,00
Other operating expenses	-77.847,61	72.207,64	-5.639,97
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	5.301.794,52	-780.769,04	4.521.025,48
Depreciation - Amortization	-3.476.337,88	1.531.337,88	-1.945.000,00
Earnings before taxes, financing and investing results (EBIT)	1.825.456,64	750.568,84	2.576.025,48
Finance costs – Profit	6.244,53	0,01	6.244,54
Finance costs – Expenses	-465.065,50	35,60	-465.029,90
Other finance results	2.428,88	0,00	2.428,88
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	1.369.064,55	750.604,45	2.119.669,00
Income tax expense	-48.835,79	-656.115,35	-704.951,14
Profit for the period after taxes	1.320.228,76	94.489,10	1.414.717,86
Attributable to:			
Equity holders of the Company	1.326.589,22	131.580,89	1.458.170,11
Minority interest (loss)	-6.360,46	0,00	-43.452,25
Earnings after taxes per share – basic	0,03010	0,00299	0,03308

6.3.26 Reconciliation of Income Statement – Group 30/6/2004

	GAAP	EFFECT OF	IFRS
		TRANSITION TO IFRS	
	30/6/2004		30/6/2004
Sales	46.774.020,03	0,00	46.774.020,03
Cost of sales	38.458.888,15	-625.723,30	37.833.164,85
Gross profit	8.315.131,88	625.723,30	8.940.855,18
Other operating income	507.022,22	-60.304,24	446.717,98
Administrative expenses	-5.291.644,10	712.701,93	-4.578.942,17
Selling and marketing costs	-405.335,83	36.680,67	-368.655,16
Εξοδα λειτουργίας έρευνας	-63.123,90	63.123,90	0,00
Other operating expenses	-142.158,17	22.638,78	-119.519,39
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	9.758.753,78	-1.522.222,58	8.236.531,20
Depreciation - Amortization	-6.838.861,68	2.922.786,92	-3.916.074,76
Earnings before taxes, financing and investing results (EBIT)	2.919.892,10	1.400.564,34	4.320.456,44
Finance costs – Profit	64.700,98	-132,02	64.568,96
Finance costs – Expenses	-1.040.492,38	0,00	-1.040.492,38
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	1.944.100,70	1.400.432,32	3.344.533,02
Income tax expense	-182.980,97	-1.074.403,32	-1.257.384,29
Profit for the period after taxes	1.761.119,73	326.029,00	2.087.148,73
Attributable to:			
Equity holders of the Company	1.777.798,75	406.721,36	2.184.520,11
Minority interest (loss)	-16.678,02	0,00	-97.371,38
Earnings after taxes per share – basic	0,04034	0,00923	0,04956

6.3.27 Reconciliation of Income Statement – Group 30/9/2004

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
	30/9/2004		30/9/2004
Sales	70.019.285,00	0,00	70.019.285,00
Cost of sales	58.845.024,49	-1.515.118,35	57.329.906,14
Gross profit	11.174.260,51	1.515.118,35	12.689.378,86
Other operating income	1.672.486,60	-58.795,79	1.613.690,81
Administrative expenses	-8.224.053,66	1.684.791,91	-6.539.261,75
Selling and marketing costs	-601.409,53	58.583,28	-542.826,25
Εξοδα λειτουργίας έρευνας	-99.287,06	99.287,06	0,00
Other operating expenses	-154.701,81	15.425,53	-139.276,28
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	14.005.169,14	-1.007.636,97	12.997.532,17
Depreciation - Amortization	-10.237.874,09	4.322.047,31	-5.915.826,78
Earnings before taxes, financing and investing results (EBIT)	3.767.295,05	3.314.410,34	7.081.705,39
Finance costs – Profit	184.930,99	0,00	184.930,99
Finance costs – Expenses	-1.608.681,48	0,00	-1.608.681,48
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	2.343.544,56	3.314.410,34	5.657.954,90
Income tax expense	-73.148,71	-1.980.284,21	-2.053.432,92
Profit for the period after taxes	2.270.395,85	1.334.126,13	3.604.521,98
Attributable to:			
Equity holders of the Company	2.548.188,93	1.205.192,05	3.753.380,98
Minority interest (loss)	-277.793,08	128.934,07	-148.859,01
Earnings after taxes per share – basic	0,05781	0,02734	0,08516

6.3.28 Reconciliation of Income Statement – Group 31/12/2004

	GAAP	EFFECT OF TRANSITION TO IFRS	IFRS
CONSOLIDATED	31/12/2004		31/12/2004
Sales	97.801.750,05	0,00	97.801.750,05
Cost of sales	81.821.879,05	2.880.789,69	78.941.089,36
Gross profit	15.979.871,00	-2.880.789,69	18.860.660,69
Other operating income	1.910.510,73	74.886,32	1.835.624,41
Administrative expenses	-11.465.746,78	-1.758.850,43	-9.706.896,35
Selling and marketing costs	-881.067,41	-59.717,32	-821.350,09
Εξοδα λειτουργίας ερευνών	-138.313,52	-138.313,52	0,00
Other operating expenses	-283.413,70	302.058,66	-585.472,36
Earnings before taxes, financing and investing results and depreciation – amortization (EBITDA)	18.834.822,29	1.422.159,33	17.412.662,96
Depreciation - Amortization	-13.712.981,97	-5.882.885,31	-7.830.096,66
Earnings before taxes, financing and investing results (EBIT)	5.121.840,32	-4.460.725,98	9.582.566,30
Finance costs – Profit	255.827,42	10,76	255.816,66
Finance costs – Expenses	-2.308.375,61	0,00	-2.308.375,61
Other finance results	0,00	0,00	0,00
Share of profit/loss of associates	0,00	0,00	0,00
Profit before taxes	3.069.292,13	-4.460.715,42	7.530.007,55
Income tax expense	-8.433.507,59	-5.120.492,04	-3.313.015,55
Profit for the period after taxes	-5.364.215,46	-9.581.207,46	4.216.992,00
Attributable to:		0,00	
Equity holders of the Company	-4.983.682,46	-9.402.152,53	4.418.470,07
Minority interest (loss)	-380.533,00	-179.054,93	-201.478,07
Earnings after taxes per share – basic	-0,1131	0,2274	0,1002

6.3.29 Reconciliation of net profit – Company 31/3/2004

RESULT BEFORE TAXES AND MINORITY INTEREST

AS PREVIOUSLY DISCLOSED 5.528.036,28

IFRS adjustments

Change of method of measurement of financial assets -17.651,76

Derecognition of income from staff retirement

Recognition of expenses from staff retirement

Provisions for the period -500.587,00

Decrease of depreciation – amortization 323.502,67

Provisions for staff according to IAS 19 -137.231,34

Total adjustments -331.967,43

RESULTS ACCORDING TO IFRS

5.196.068,85

6.3.30 Reconciliation of net profit – Company 30/6/2004

RESULT BEFORE TAXES AND MINORITY INTEREST

AS PREVIOUSLY DISCLOSED 10.078.605,40

IFRS adjustments

Change of method of measurement of financial assets -11.377,56

Derecognition of income from staff retirement -33.087,90

Recognition of expenses from staff retirement -12.760,85

Provisions for the period -600.000,00

Decrease of depreciation – amortization 618.449,89

Provisions for staff according to IAS 19 -123.499,46

Total adjustments -162.275,88

RESULTS ACCORDING TO IFRS

9.916.329,52

6.3.31 Reconciliation of net profit – Company 30/9/2004

RESULT BEFORE TAXES AND MINORITY INTEREST AS PREVIOUSLY DISCLOSED	15.316.346,98
IFRS adjustments	
Μη αναγνώριση εξόδων εγκατάστασης	-1.473,69
Change of method of measurement of financial assets	-1.260,84
Derecognition of income from staff retirement	-57.534,95
Recognition of expenses from staff retirement	0,00
Provisions for the period	0,00
Decrease of depreciation – amortization	919.957,21
Provisions for staff according to IAS 19	-134.333,64
Total adjustments	725.354,09
RESULTS ACCORDING TO IFRS	16.041.701,07

6.3.32 Reconciliation of net profit – Company 31/12/2004

RESULT BEFORE TAXES AND MINORITY INTEREST AS PREVIOUSLY DISCLOSED	20.388.178,76
IFRS adjustments	
Change of method of measurement of financial assets	-2.461,91
Derecognition of income from staff retirement	-72.424,41
Recognition of expenses from staff retirement	-39,99
Μη αναγνώριση εξόδων εγκατάστασης	-1.473,69
Provisions for the period	-321.491,19
Decrease of depreciation – amortization	1.296.547,97
Provisions for staff according to IAS 19	-96.074,68
Total adjustments	802.582,10
RESULTS ACCORDING TO IFRS	21.190.760,86

6.3.33 Reconciliation of net profit – Group 31/3/2004

RESULT BEFORE TAXES AND MINORITY INTEREST
AS PREVIOUSLY DISCLOSED

1.369.064,55

IFRS adjustments

Μη αναγνώριση Εξόδων εγκατάστασης

-66.389,06

Change of method of measurement of financial assets

-17.651,76

Derecognition of income from staff retirement

0,00

Recognition of expenses from staff retirement

0,00

Provisions for the period

-497.686,18

Decrease of depreciation – amortization

1.531.337,88

Provisions for staff according to IAS 19

-199.006,43

Total adjustments

750.604,45

RESULTS ACCORDING TO IFRS

2.119.669,00

6.3.34 Reconciliation of net profit – Group 30/6/2004

RESULT BEFORE TAXES AND MINORITY INTEREST
AS PREVIOUSLY DISCLOSED

1.944.100,70

IFRS adjustments

Μη αναγνώριση εξόδων εγκατάστασης

-398.078,65

Change of method of measurement of financial assets

-11.377,56

Derecognition of income from staff retirement

-33.087,90

Recognition of expenses from staff retirement

-12.760,85

Provisions for the period

-820.000,00

Decrease of depreciation – amortization

2.922.786,92

Provisions for staff according to IAS 19

-247.049,64

Total adjustments

1.400.432,32

RESULTS ACCORDING TO IFRS

3.344.533,02

6.3.35 Reconciliation of net profit – Group 30/9/2004

RESULT BEFORE TAXES AND MINORITY INTEREST AS PREVIOUSLY DISCLOSED	2.343.544,56
IFRS adjustments	
Μη αναγνώριση εξόδων εγκατάστασης	-409.051,62
Change of method of measurement of financial assets	-1.260,84
Derecognition of income from staff retirement	-57.665,60
Recognition of expenses from staff retirement	0,00
Provisions for the period	-220.000,00
Decrease of depreciation – amortization	4.322.047,31
Provisions for staff according to IAS 19	-319.658,91
Total adjustments	3.314.410,34
RESULTS ACCORDING TO IFRS	5.657.954,90

6.3.36 Reconciliation of net profit – Group 31/12/2004

RESULT BEFORE TAXES AND MINORITY INTEREST AS PREVIOUSLY DISCLOSED	3.069.292,13
IFRS adjustments	
Change of method of measurement of financial assets	-2.461,91
Derecognition of income from staff retirement	-72.424,41
Recognition of expenses from staff retirement	-39,99
Μη αναγνώριση εξόδων εγκατάστασης	-582.520,31
Provisions for the period	-421.491,19
Decrease of depreciation – amortization	5.882.885,31
Provisions for staff according to IAS 19	-343.175,07
Total adjustments	4.460.772,43
RESULTS ACCORDING TO IFRS	7.530.064,56

7. Property, plant and equipment

Property, plant and equipment of the Company at 31/12/2005

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
1/1/2005				
Cost or valuation	77.641.006,51	22.315.374,81	29.096.773,77	129.053.155,09
Accumulated depreciation	4.506.170,23	11.054.542,79	4.948.914,18	20.509.627,20
Net book amount	73.134.836,28	11.260.832,02	24.147.859,59	108.543.527,89
Movement 01/01 - 31/12/2005				
Opening net book amount	73.134.836,28	11.260.832,02	24.147.859,59	108.543.527,89
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	444.012,19	1.433.996,74	6.842.315,36	8.720.324,29
Disposals	0,00	95.373,14	3.848,72	99.221,86
Depreciation charge	1.217.563,24	1.521.552,49	769.901,17	3.509.016,90
Net book amount	72.361.285,23	11.077.903,13	30.216.425,06	113.655.613,42
31/12/2005				
Cost or valuation	78.085.018,70	23.653.998,41	35.935.240,41	137.674.257,52
Accumulated depreciation	5.723.733,47	12.576.095,28	5.718.815,35	24.018.644,10
Net book amount	72.361.285,23	11.077.903,13	30.216.425,06	113.655.613,42

Property, plant and equipment of the Group at 31/12/2005

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
1/1/2005				
Cost or valuation	148.121.304,13	45.272.449,94	43.521.740,76	236.915.494,83
Accumulated depreciation	6.877.689,96	16.595.665,09	8.421.477,14	31.894.832,19
Net book amount	141.243.614,17	28.676.784,85	35.100.263,62	205.020.662,64
Movement 01/01 - 31/12/2005				
Opening net book amount	141.243.614,17	28.676.784,85	35.100.263,62	205.020.662,64
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	1.153.270,27	2.635.161,29	8.558.903,69	12.347.335,25
Disposals	0,00	133.429,03	529.957,89	663.386,92
Depreciation charge	1.926.845,35	3.560.228,39	1.939.343,77	7.426.417,51
Net book amount	140.470.039,09	27.618.288,72	41.189.865,65	209.278.193,46
31/12/2005				
Cost or valuation	149.274.574,40	47.772.202,27	51.552.666,49	248.599.443,16
Accumulated depreciation	8.804.535,31	20.155.893,48	10.360.820,91	39.321.249,70
Net book amount	140.470.039,09	27.618.288,72	41.189.865,65	209.278.193,46

The Group's land and buildings were last revalued at 31st December 2003 by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus was credited to other reserves in shareholders' equity.

On the assets of the company and the Group there are no real liens, apart from the subsidiary IASO GENERAL CLINIC OF HOLARGOS S.A. where there is a prenotation against its fixed assets (€ 54.000.000,00) in favor of the National Bank of Greece as security to debenture loan.

8. Intangible assets

Intangible assets of the Company at 31/12/2005

	Trademarks & Licenses	Other	Total
I/1/2005			
Cost	139.286,87	1.851.768,79	1.991.055,66
Accumulated amortization and impairment	17.435,99	699.647,34	717.083,33
Net book amount 31/12/2004	121.850,88	1.152.121,45	1.273.972,33
Movement 01/01 - 31/12/2005			
Opening net book amount	121.850,88	1.152.121,45	1.273.972,33
Additions	0	11.019,23	11.019,23
Amortization charge	2.851,34	222.007,51	224.858,85
Net book amount	118.999,54	941.133,17	1.060.132,71
31/12/2005			
Cost	139.286,87	1.862.788,02	2.002.074,89
Accumulated amortization and impairment	20.287,33	921.654,85	941.942,18
Net book amount	118.999,54	941.133,17	1.060.132,71

Intangible assets of the Group at 31/12/2005

	Trademarks & Licenses	Other	Total
I/1/2005			
Cost	139.286,87	3.792.939,98	3.932.226,85
Accumulated amortization and impairment	17.435,99	1.550.869,10	1.568.305,09
Net book amount 31/12/2004	121.850,88	2.242.070,88	2.363.921,76
Movement 01/01 - 31/12/2005			
Opening net book amount	121.850,88	2.242.070,88	2.363.921,76
Additions	0,00	141.747,96	141.747,96
Amortization charge	2.851,34	635.069,51	637.920,85
Net book amount	118.999,54	1.748.749,33	1.867.748,87
31/12/2005			
Cost	139.286,87	3.934.687,94	4.195.026,34
Accumulated amortization and impairment	20.287,33	2.185.938,61	2.327.277,47
Net book amount	118.999,54	1.748.749,33	1.867.748,87

9. Inter-company transactions

The participations of the parent or the subsidiaries in other Group companies, which are unlisted on the ATHEX, were measured at their acquisition costs, a method which will be followed by consistent practice by the Group Companies.

The financial statements of the subsidiaries are adjusted appropriately, so that they are prepared based on the accounting policies of the Group.

The participations, inter-company transactions, balances and income and expenses are eliminated upon consolidation.

The arising initial surplus (initial consolidation difference) during the consolidation of the Group companies, has been included in the Group's income statement.

IASO S.A. SALES TO ASSOCIATED COMPANIES

DESCRIPTION	AMOUNT
Sales of Consumables	25.504,12
Other services	151.600,35
Revenues from services provision	30.577,00
	207.681,47

IASO S.A. PURCHASES FROM ASSOCIATED COMPANIES

DESCRIPTION	AMOUNT
Services	127.995,83
Consumables	12.219,36
	140.215,19

IASO S.A. RECEIVABLES FROM IASO GENERAL S.A.

DESCRIPTION	AMOUNT
Collaborated companies	112.872,03
Associated companies	744.971,79
Short-term receivables	2.000.255,85
	2.858.099,67

IASO S.A. LIABILITIES TO IASO GENERAL S.A.

DESCRIPTION	AMOUNT
Suppliers	355.330,03
	355.330,03

RECEIVABLES AND LIABILITIES FROM OTHER ASSOCIATED COMPANIES

LIABILITIES	IASO S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	IASO MACEDONIAS S.A.	TOTAL
IASO S.A.	-	-	-	753,81	2.362,00	3.115,81
MEDSTEM SERVICES S.A.	62.633,64	-	156,56	-	-	62.790,20
IASO GENERAL S.A.	-	3.200.000,00	-	35.776,17	-	3.235.776,17
TOTAL	62.633,64	3.200.000,00	156,56	36.529,98	2.362,00	3.301.682,18

In addition:

(a) By the decision of the Annual General Meeting of shareholders of 30.06.2005 of the subsidiary "IASO GENERAL CLINIC OF HOLARGOS SA" was resolved the increase of the company's Share Capital by € 494.434,88 with cash payment by issue of 466.448 new ordinary registered shares of nominal value € 1,06 each (G.G. 9562/07.09.2005). Approved by the BOD at 07.12.2005 (G.G. 1411/ 22.02.2006).

(b) By the decision of the Extraordinary General Meeting of shareholders of 23.02.2005 of the subsidiary "MEDSTEM SERVICES SA" was resolved the increase of the company's Share Capital by € 30.000,00 with cash payment by issuance of 3.000 new ordinary registered shares of nominal value € 10,00 each and issue price € 100,00 from which arose a reserve fund from share premium € 270.000,00 (G.G. 1636/16.03.2005). Approved by the BOD at 17.12.2005 (G.G. 3572/01.06.2005).

(c) By the decision of the Extraordinary General Meeting of shareholders of 05.12.2005 of the subsidiary "IASO SERVICES SA" was renamed into "MEDSTEM HEALTH SUPPORT SERVICES SA" and distinctive title "MEDSTEM SERVICES SA" (G.G. 1298/21.12.2005).

(d) As of 31.12.2005 the net equity of the subsidiary "MEDSTEM SERVICES SA" is less than one tenth (1/10) of the paid up share capital, hence, concur the conditions for the application of the provisions of articles 47 and 48 of c. L. 2190/1920. However, according to the results of the first bimester of 2006 equity will cover over the share capital and thus, the above articles will not be applied.

10. Available-for-sale financial assets

There were no disposals or impairment provisions on available-for-sale financial assets. Available-for-sale financial assets include the following:

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Listed securities:	None	None	None	None
Unlisted securities:				
Repos	0,00	0,00	2.775.000,00	0,00
Shares	1.122.802,64	1.122.802,64	1.122.802,64	1.122.802,64
Total	1.122.802,64	1.122.802,64	3.897.802,64	1.122.802,64

11. Other financial assets at fair value through profit or loss

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Listed securities:				
Shares of Societe Anonyme (S.A.)	676.650,80	327.818,40	676.650,80	327.818,40
Mutual Funds	590.738,76	439.162,04	590.738,76	439.162,04
Unlisted securities:	None	None	None	None
Total	1.267.389,56	766.980,44	1.267.389,56	766.980,44

The shares of the Societe Anonyme (S.A.) were measured at closing prices at 31/12/2005 as announced by the ATHEX, while the mutual funds were measured at 31/12/2005 as announced by the management of funds company.



12. Trade and other receivables

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Customers	2.124.224,73	1.843.782,69	9.248.156,18	1.140.438,09
Notes receivable on hand	951.753,00	621.664,38	3.115.565,06	1.547.701,50
Notes overdue	425.124,96	429.741,77	429.276,93	433.893,74
Cheques receivables	358.716,69	379.150,57	1.062.116,36	717.663,00
Cheques receivables overdue	68.555,92	8.295,47	72.727,82	12.467,37
Doubtful customers	1.832.246,63	1.771.536,41	1.927.172,58	1.866.462,36
Less: Provision for impairment of receivables	-2.805.877,38	-2.250.000,00	-3.785.877,38	-2.600.000,00
Total	2.954.744,55	2.804.171,29	12.069.137,55	3.118.626,06
Miscellaneous debtors	7.892.223,26	5.737.173,31	7.220.896,89	9.186.160,89
Down payments for purchases	80.447,24	0,00	83.271,34	6.545,27
Debit transit accounts	143.470,03	154.646,05	183.116,97	206.848,69
Other	25.509,71	34.999,11	27.653,04	-8.532,93
Total	8.141.650,24	5.926.818,47	7.514.938,24	9.391.021,92

13. Inventories

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Consumables	2.281.463,52	2.341.736,46	4.126.747,49	4.547.178,56
Merchandise	0,00	0,00	268.893,10	320.827,38
Total	2.281.463,52	2.341.736,46	4.395.640,59	4.868.005,94

The cost of inventories recognised as expense and included in "Cost of services" and "Cost of sales" amounts to € 28.753.537,67, in "Administrative expenses" to € 2.090.332,83 and in "Selling and marketing costs" to € 47.561,93, for the period 01/01 – 31/12/2005.

14. Cash and cash equivalents

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Cash at bank in hand	272.927,97	32.650,42	376.635,20	72.138,51
Short-term bank deposits	3.860.463,94	18.272.306,28	6.206.395,13	24.205.656,78
Total	4.133.391,91	18.304.956,70	6.583.030,33	24.277.795,29

15. Borrowings

Borrowings are recognised at actual value decreased with any direct costs for the realisation of the transaction.

The analysis of the Group's borrowings with current and non-current maturities per company at 31/12/2005 has as follows:

	Current	Non-current	Total
IASO S.A.	2.000.000,00	10.800.000,00	12.800.000,00
GENERAL S.A.	13.569.782,71	44.500.000,00	58.069.782,71
MEDSTEM SERVICES S.A.	850.000,00	0,00	850.000,00
Total	16.419.782,71	55.300.000,00	71.719.782,71

The Group's borrowings at 31/12/2004 were the following:

	Current	Non-current	Total
IASO S.A.	4.015.651,02	13.600.000,00	17.615.651,02
GENERAL S.A.	15.184.548,21	0,00	15.184.548,21
MEDSTEM SERVICES S.A.	750.000,00	0,00	750.000,00
Total	19.950.199,23	13.600.000,00	33.550.199,23

It must be noted that , the matured debenture loan payments of the Group , where there is an obligation of repayment within the next fiscal year are not included in the Group's borrowings.

All the debenture loans raised by the Company and the Group will be repaid through the fiscal years as follows:

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Fiscal year 2005	0	1.400.000	0	1.400.000
Fiscal year 2006	2.800.000	2.800.000	3.300.000	2.800.000
Fiscal year 2007	2.800.000	2.800.000	4.300.000	2.800.000
Fiscal year 2008	2.800.000	2.800.000	4.900.000	2.800.000
Fiscal year 2009	5.200.000	5.200.000	7.700.000	5.200.000
Fiscal year 2010	0,00	0,00	2.900.000	0,00
Fiscal year 2011	0,00	0,00	3.500.000	0,00
Fiscal year 2012	0,00	0,00	32.000.000	0,00
Total	13.600.000	15.000.000	58.600.000	15.000.000

The Group's debenture loans interest charges in any case burden directly each fiscal year's financial results.

In addition, it is the management's belief that the interest rates paid for the Group's borrowings are within the current market fair rates. Therefore there is no condition for adjusting the value of the interest charges.

16. Trade and other payables

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Trade payables	7.369.205,44	3.140.909,21	20.562.903,26	13.373.703,56
Social security and other taxes	1.392.948,27	1.337.901,41	2.204.604,86	2.084.437,62
Liabilities through factoring	0,00	0,00	0,00	32.296.327,93
Debenture loan (1st annual installment)	2.800.000,00	1.400.000,00	2.800.000,00	1.400.000,00
Tax liabilities	692.725,96	1.454.605,42	936.667,83	2.040.731,33
Sundry creditors	2.219.944,59	16.790.008,01	3.173.873,23	19.372.479,54
Transit credit balances	766.823,40	746.343,96	2.004.702,17	1.674.556,43
Other liabilities	139.935,94	69.003,19	873.690,55	214.228,86
	15.381.583,60	24.938.771,20	32.556.441,90	72.456.465,27

There are third party lawsuits against the Company and the Group for indemnities totalling € 7.681.066,00 and € 10.045.580,31 respectively, which are pending at court. Because the final outcome of these cases cannot be predicted at present, no provision has been made in these financial statements (it would affect negatively the income statement and equity).

17. Retirement benefit obligations

In concern of the retirement benefit obligations according to IAS 19, has been prepared actuarial calculations by an actuary, according to the method mentioned above in § 2.15.

From the said calculation arose accumulatively the following balances per company:

COMPANY	PERIOD		
	31/12/2003	31/12/2004	31/12/2005
IASO S.A.	1.095.356,97	1.596.685,53	1.873.325,56
IASO GENERAL S.A.	747.705,25	994.805,66	1.167.147,46
MEDSTEM SERVICES S.A.	604,59	2.158,80	6.725,07
IASO THESSALIAS S.A.	2.232,22	4.754,63	3.922,18
	1.845.899,03	2.598.404,62	3.051.120,27

The total amount of the actuarial calculation which concerns the fiscal year 2005 for the staff, amounts to € 452.715,68 and has been charged equally in amount to the income statement.

18. Other gains (profit)

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Income from rentals	634.207,58	1.587.602,24	657.467,86	1.422.423,73
Grants	113.886,02	141.791,14	133.084,55	194.911,45
Income from side business	20.831,91	25.283,74	24.527,91	44.537,54
Extraordinary income and expenses	4.403,77	19.309,53	7.208,65	38.817,45
Other	3.485,03	131.210,21	5.140,80	134.934,24
	776.814,31	1.905.196,86	827.429,77	1.835.624,41



19. Finance costs - net

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Finance costs – Expenses				
Interest expense	156.605,44	79.729,24	965.924,36	499.427,63
Interest-debenture loan	556.835,69	0,00	573.451,82	0,00
Interest-factoring	0,00	0,00	2.002.948,72	1.808.947,98
Finance costs – Profit	713.441,13	79.729,24	3.542.324,90	2.308.375,61
Credit interest	-253.715,01	-43.816,65	-341.996,95	-109.580,83
Profit from measurement at fair value	-449.134,96	-121.980,93	-449.134,96	-146.236,03
Other	0,00	0,00	0,00	0,00
Finance costs – Net	-702.849,97	-165.797,58	-791.131,91	-255.816,86

20. Income tax expense

	Company 31/12/2005	Company 31/12/2004	Group 31/12/2005	Group 31/12/2004
Current tax	6.554.197,86	7.560.897,61	6.554.197,86	7.560.897,61
Tax differences	0,00	1.049.454,00	0,00	1.049.454,00
Other taxes	27.075,02	27.022,70	74.464,17	73.138,15
Deferred tax Liability/Receivable	270.389,40	-524.064,96	-3.342.704,46	-5.370.474,21
Actual tax charge	6.851.662,28	8.113.309,35	3.285.957,57	3.313.015,55
% of Actual tax charge	34,00%	38,29%	36,30%	44,00%

The parent company has not undergone an audit by the tax authorities from the year 2003 up until today, the subsidiaries, "IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.", "MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A." and "IASO OF SOUTHERN SUBURBS GENERAL CLINIC – PRIVATE OBSTETRICS S.A." from the year 2003 up until today, the subsidiary "IASO GENERAL CLINIC OF HOLARGOS S.A." from the year 2002 up until today, while the subsidiaries "IASO PEDIATRICS S.A.", "MEDSTEM HEALTH SUPPORT SERVICES S.A." and "IASO THESSALIAS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.", have not undergone an audit by the tax authorities since their inception up until today, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

21. Earnings per share

Basic - Group

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	31/12/2005	31/12/2004
Profit attributable to equity holders of the Company (from ongoing operations)	6.075.151,14	4.418.470,07
Weighted average number of ordinary shares in issue (IAS 33)	44.075.500	44.075.500
Basic earnings per share (€ per share)	0,1378	0,1002

Basic - Company

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	31/12/2005	31/12/2004
Profit attributable to equity holders of the Company (from ongoing operations)	13.297.776,49	13.077.451,50
Weighted average number of ordinary shares in issue (IAS 33)	44.075.500	44.075.500
Basic earnings per share (€ per share)	0,3017	0,2967

22. Dividends per share

The dividends paid in 2005 were € 0,10 per share and its payment was approved by the postponed Ordinary General Meeting held on 27/6/2005.

The liability for the dividend year 2004 is disclosed in the interim financial statements of 030/6/2005 and 030/9/2005 as well as in the annual financial statements of the fiscal year ended at 31/12/2005.

23. Expenses by nature

	Company 01/01/ - 31/12/2005	Company 01/01/ - 31/12/2004	Group 01/01/ - 31/12/2005	Group 01/01/ - 31/12/2004
Merchandise	0,00	0,00	166.287,12	191.733,29
Consumables	12.296.188,77	11.434.741,91	30.725.145,31	22.325.044,45
Salaries and fringe benefits	21.740.875,78	20.741.714,36	35.843.246,59	31.931.890,35
Third parties' fees and expenses	13.017.192,60	12.343.649,13	20.620.983,20	18.712.358,25
Third parties' utilities and services	2.856.130,59	2.416.060,46	4.662.503,07	3.815.331,67
Other dues	459.899,33	372.638,58	693.617,41	624.777,09
Sundry expenses	2.237.705,58	2.652.302,36	3.494.115,08	3.497.771,92
Interest and similar charges	713.441,13	79.729,24	3.542.324,90	2.308.375,61
Depreciation of fixed assets charged to operating cost	3.781.299,55	3.749.452,95	8.163.499,86	7.830.096,66
Provisions	833.749,57	501.308,56	1.661.835,46	849.963,16
Crossing out of consolidated financial statements	0,00	0,00	-541.522,91	-309.631,04
Total	57.936.482,90	54.291.597,55	109.032.035,09	91.777.711,41

The distribution of cost into cost of services, administrative cost, selling cost and financial cost for the Company and the Group for the fiscal years 2004 and 2005 is as follows:

Company 01/01/ - 31/12/2005	Cost of services	Administrative expenses	Selling cost	Financial expenses	Total
Merchandise	0,00	0,00	0,00	0,00	0,00
Consumables	12.152.517,78	96.109,06	47.561,93	0,00	12.296.188,77
Salaries and fringe benefits	18.866.971,58	2.490.855,85	383.048,35	0,00	21.740.875,78
Third parties' fees and expenses	11.953.687,97	1.014.039,30	49.465,33	0,00	13.017.192,60
Third parties' utilities and services	2.147.442,22	708.485,97	202,40	0,00	2.856.130,59
Other dues	459,90	453.690,69	5.748,74	0,00	459.899,33
Sundry expenses	1.624.231,28	354.992,76	258.481,54	0,00	2.237.705,58
Interest and similar charges	0,00	0,00	0,00	713.441,13	713.441,13
Depreciation of fixed assets charged to operating cost	3.425.412,95	313.407,17	42.479,43	0,00	3.781.299,55
Provisions	738.707,89	77.473,53	17.568,15	0,00	833.749,57
Total	50.909.431,57	5.509.054,33	804.555,87	713.441,13	57.936.482,90

Company 01/01/ - 31/12/2004	Cost of services	Administrative expenses	Selling cost	Financial expenses	Total
Merchandise	0,00	0,00	0,00	0,00	0,00
Consumables	11.301.136,23	89.375,85	44.229,83	0,00	11.434.741,91
Salaries and fringe benefits	17.999.888,30	2.376.381,75	365.444,31	0,00	20.741.714,36
Third parties' fees and expenses	11.335.173,00	961.570,27	46.905,86	0,00	12.343.649,13
Third parties' utilities and services	1.816.566,18	599.323,07	171,21	0,00	2.416.060,46
Other dues	372,64	367.607,96	4.657,98	0,00	372.638,58
Sundry expenses	1.925.165,01	420.764,97	306.372,38	0,00	2.652.302,36
Interest and similar charges	0,00	0,00	0,00	79.729,24	79.729,24
Depreciation of fixed assets charged to operating cost	3.374.784,14	331.663,48	43.005,32	0,00	3.749.452,95
Provisions	444.162,86	46.582,51	10.563,19	0,00	501.308,56
Total	48.197.248,36	5.193.269,86	821.350,08	79.729,24	54.291.597,55

Group 01/01 - 31/12/2005	Cost of services	Administrative expenses	Selling cost	Financial expenses	Total
Merchandise	166.287,12	0,00	0,00	0,00	166.287,12
Consumables	28.587.250,55	2.090.332,83	47.561,93	0,00	30.725.145,31
Salaries and fringe benefits	31.180.649,14	4.062.325,86	600.271,59	0,00	35.843.246,59
Third parties' fees and expenses	18.602.913,97	1.963.074,93	54.994,30	0,00	20.620.983,20
Third parties' utilities and services	3.695.119,58	928.868,24	38.515,25	0,00	4.662.503,07
Other dues	203.022,98	484.845,69	5.748,74	0,00	693.617,41
Sundry expenses	2.577.793,75	528.444,94	387.876,39	0,00	3.494.115,08
Interest and similar charges	0,00	0,00	0,00	3.542.324,90	3.542.324,90
Depreciation of fixed assets charged to operating cost	7.312.792,57	796.741,76	53.965,53	0,00	8.163.499,86
Provisions	1.454.075,84	185.625,20	22.134,42	0,00	1.661.835,46
Crossing out of consolidated financial statements	-541.522,91	0,00	0,00	0,00	-541.522,91
Total	93.238.382,59	11.040.259,45	1.211.068,15	3.542.324,90	109.032.035,09

Group 01/01 - 31/12/2004	Cost of services	Administrative expenses	Selling cost	Financial expenses	Total
Merchandise	191.733,29	0,00	0,00	0,00	191.733,29
Consumables	20.884.602,47	1.396.212,14	44.229,84	0,00	22.325.044,45
Salaries and fringe benefits	28.097.779,39	3.468.666,65	365.444,31	0,00	31.931.890,35
Third parties' fees and expenses	16.576.158,69	2.089.293,70	46.905,86	0,00	18.712.358,25
Third parties' utilities and services	2.946.925,88	868.234,58	171,21	0,00	3.815.331,67
Other dues	214.016,69	406.102,42	4.657,98	0,00	624.777,09
Sundry expenses	2.560.922,06	630.477,48	306.372,38	0,00	3.497.771,92
Interest and similar charges	0,00	0,00	0,00	2.308.375,61	2.308.375,61
Depreciation of fixed assets charged to operating cost	6.943.954,50	843.136,83	43.005,32	0,00	7.830.096,66
Provisions	749.611,20	89.788,77	10.563,19	0,00	849.963,16
Crossing out of consolidated financial statements	-224.614,81	-85.016,22	0,00	0,00	-309.631,04
Total	78.941.089,36	9.706.896,35	821.350,09	2.308.375,61	91.777.711,41

24. Guarantees

The Group has liabilities to banks, other guarantees and other matters that arise from its activity. The parent company has granted guarantees to banks for the amount of € 46 million, in favour of its subsidiary companies to secure their borrowings.

25. Share capital

	NUMBER OF SHARES	ORDINARY SHARES	SHARE PREMIUM	TOTAL
AT 1st JANUARY 2004	44.919.990	57.048.387,30	48.822.515,14	105.870.902,44
DECREASE OF SHARE CAPITAL	0	-14.985.670,00	0,00	-14.985.670,00
CANCELLATION OF TREASURY SHARES	-844.490	-1.072.502,30	-6.296.846,99	-7.369.349,29
AT 31st DECEMBER 2004	44.075.500	40.990.215,00	42.525.668,15	83.515.883,15

	NUMBER OF SHARES	ORDINARY SHARES	SHARE PREMIUM	TOTAL
AT 1st JANUARY 2005	44.075.500	40.990.215,00	42.525.668,15	83.515.883,15
DECREASE OF SHARE CAPITAL	0	0,00	0,00	0,00
CANCELLATION OF TREASURY SHARES	0	0,00	0,00	0,00
AT 31st DECEMBER 2005	44.075.500	40.990.215,00	42.525.668,15	83.515.883,15

The Share Capital of the Company **a)** upon resolution of the Extraordinary General Meeting of Shareholders held on 17/12/2004, decreased by € 14.985.670,00, with simultaneous decrease of par value of each share from € 1,27 to € 0,93, with the intent its equal proportional actual distribution to the equity holders (Approval ATHEX 4703/04.02.2005) and **b)** upon resolution of the Extraordinary General Meeting of Shareholders held on 17/12/2004 was decreased by € 1.072.502,30, owing to cancellation of 844.490 treasury shares of the Company and by € 968.181,39 the "Share premium", according to article 16 par. 12 of c. L. 2190/1920. From this cancellation arose in addition a debit difference of € 5.328.665,60, which is included in the item A.II.a "Difference from sale or cancellation of Treasury Shares" (G. G. 189/13.1.2005 S.A. & L.T.D. Edition).

26. Other long-term receivables

The other long-term receivables of the Company and the Group are presented as follows:

	COMPANY		GROUP	
Guarantees	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Public Power Corporation	49.200,00	49.200,00	81.900,00	77.085,81
O.T.E.	269,99	269,99	269,99	269,99
E.Y.D.A.P.	5.491,00	5.491,00	5.740,63	5.740,63
Medical gas	13.191,17	13.191,17	7.506,38	7.506,38
Buildings	0,00	0,00	18.945,22	18.393,20
Vehicles	6.393,80	6.017,44	13.345,00	11.728,64
TOTAL	74.545,96	74.169,60	127.707,22	120.724,65

All the above given guarantees, either to public or to private organisations, concern the operation of the Company and the Group's companies and are claimable at the expiry date of their respective contracts.

27. Other non-current liabilities

The other non-current liabilities of the Company and the Group are presented as follows:

	COMPANY		GROUP	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Municipality of Amaroussion				
– cash contribution	57.597,77	115.195,55	57.597,77	115.195,55
Received rent guarantees	50.937,71	48.049,29	59.394,59	56.095,79
TOTAL	108.535,48	163.244,84	116.992,36	171.291,34

According to the decision 621/96 of the Board of the Municipality of Amaroussion , part of the contribution in land was converted to contribution in cash of total value € 345.586,67 paid in 12 semi-annual payments , due to the incorporation of the company's plots in the street layout. The above mentioned plots have been incorporated in the street plan according to L.1337/1983 .The above decision was validated by the 18333/1132/4.12.1998 decision of the Athens Prefecture.

The long – term unpaid amount of the cash contribution at 31.12.2005 was € 57.597,77 while the short-term unpaid amount was € 57.597,78 and is included in the Company's short-term liabilities .

28. Other non-current provisions

The other non-current provisions refer to the Company's calculated provisions which overcome a fiscal year.

29. Other operating expenses

	COMPANY		GROUP	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Extraordinary & non-operating expenses	8.682,14	14.669,38	12.527,21	20.021,22
Extraordinary losses	41.793,00	3.233,34	41.999,55	4.309,73
Prior period expenses	24.602,43	103.354,70	224.318,51	239.650,22
Provisions for contingencies	0,00	321.491,19	0,00	321.491,19
TOTAL	75.077,57	442.748,61	278.845,27	585.472,36

The above expenses are non-operating and are not included in the Group's and the Company's operating expenses.

30. Reserves at fair value-Other reserves

	COMPANY		GROUP	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Land	8.068.688,07	8.068.688,07	31.350.784,24	31.350.784,24
Buildings	33.057.336,35	33.057.336,35	33.241.146,45	33.241.146,45
Total	41.126.024,42	41.126.024,42	64.591.930,69	64.591.930,69

The other reserves, include the Company's and the Group's legal reserve, which is assessed by the Annual General Meeting's approval of the profits' distribution.

31. Events after the balance sheet date

There are no events that materially affect the financial sizes of the company and the Group, after the date of preparation of the financial statements.



Management Report of the Board of Directors - Company

To the Annual General Meeting of the Shareholders of the Société Anonyme named “IASO OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER S.A.” concerning the financial statements of 31.12.2005

Maroussi, 29th of March 2006

Dear Shareholders,

Together with the submission for your approval, of the Company's Financial Statements for the fiscal year ended 31st December 2005, we present to you the following report based on the facts that took place during the aforementioned fiscal year:

General comments

This is the Company's twenty ninth year since its establishment and it covers the period from 1st of January 2005 to 31st December 2005.

During this fiscal year, the Company's activities were in accordance with the current legislation and its principles of incorporation.

The Balance Sheet, the Income Statement and the Cash Flow Statement of the aforementioned fiscal year as published and submitted to the General Meeting, is in accordance to the books and records of the Company that were conducted in accordance with the I.F.R.S.

The Board of Directors overseeing the Company's activities, the Balance Sheet and the Income Statement of the fiscal year ended, would like to bring into your attention the following:

Revenues: Sales amounted to € 76.7 mil vs € 73.8 mil of the previous year, representing an approximate increase of 3.8%. The sales increase is considered as satisfactory keeping in mind that the management did not proceed in any increase of the price list of its services, taking into consideration the country's economic conditions.

Earnings before taxes: Earnings before taxes reached the amount of € 20.1 mil vs € 21.2 mil. of the previous year representing a decrease of 4.9% (€ 1.1 mil). The aforementioned decrease of earnings is mainly due to: a) not increasing the services' price list, b) lack of additional revenues from complementary activities related to the Olympic Games of 2004 and c) the inflationary increase of the operating and the increase in financial expenses.

Earnings after taxes: Earnings after taxes raised to € 13.3 mil. vs € 13.1 mil., representing an increase of 1.7%. This increase is mainly due to the tax rate reduction from 35% to 32%

Investments: The Company's new investments in property, plant and equipment, in accordance with its investment program, raised to € 8.7 mil., and concern mainly the completion of the Pediatric Clinic's new wing.

Trade and other payables: Trade and other payables presented a decrease of € 14.8 mil. This decrease is due to the shareholders' capital refund, which is in accordance with the decision taken on 17.12.2004 at the Shareholders' General Meeting.

Borrowings: The Company's total borrowings show a decrease of € 3.4 mil. on top of € 4.4 mil. dividend payment and the aforementioned investments of € 8.7 mil.

Equity: The Shareholders' Equity shows an increase of € 8.9 mil., which is mainly due to the high profitability achieved.



Additional information-comments:

During last year, we kept on providing our medical services at high standards matching the demand for such services by our continuously increasing number of patients.

Our Company's growth strategy is focused on maintaining our leading position on the sector of Private Maternity Hospitals, with a parallel strengthening and development of the high quality Diagnostic Services that we currently provide and thirdly a strategic positioning in the General and Cardiosurgery market through its subsidiary IASO GENERAL.

Our investment in the General and Maternity Clinic named IASO THESSALIAS S.A. evolved as scheduled. More specifically, during 2006, the Company started the excavation and foundation of the Clinic. At the same time a share capital increase of € 4.257.240,00 was completed by issuing 327.480 new shares at € 13,00 per share. The parent company participated in this increase with the amount of € 3.065.426,00 (72%), while the rest was covered by local doctors.

Taking into consideration a) the above report b) the Auditors' Report and , c) the financial statements of the 31st of December 2005, it is our belief that all the necessary data are at your disposal in order to proceed with the financial statements' approval for the fiscal year ended at the 31st of December 2005 and the release of the Board of Directors and the Auditors from any responsibility.

With honor,

THE BOARD OF DIRECTORS

Exact abstract of the Board of Directors
Meetings' Minute Book

Athanassios S. Handakas
Chairman of the BOD

CERTIFICATION

It is certified that the present Report of the Board of Directors to the Shareholders' Annual General Meeting, consisting of three (3) pages, is the one referred in the Auditors' Report issued on the 28th of March 2006.

Athens, 30th of March 2006

Certified Public Accountant
Constantinos P. Petroyannis
SOEL Reg. No 11991
SOL S.A. – Certified Auditors Accountants



Management Report of the Board of Directors - Group

To the Annual General Meeting of the Shareholders of the Société Anonyme named “IASO OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER S.A.” concerning the financial statements of 31.12.2005

Maroussi, 29th of March 2006

Dear Shareholders,

Together with the submission for your approval, of the Company's Financial Statements for the fiscal year ended 31st December 2005, we present to you the following report based on the facts that took place during the aforementioned fiscal year:

General comments

This is the Group's seventh year since its establishment and it covers the period from 1st of January 2005 to 31st December 2005.

During this fiscal year, the Group's companies' activities were in accordance with the current legislation and its members' principles of incorporation.

The consolidated Balance Sheet, the consolidated Income Statement and the consolidated Cash Flow Statement of the aforementioned fiscal year as published and submitted to the General Meeting, is in accordance with the books and records of the group that were conducted in accordance with the I.F.R.S. for all the companies included in the consolidation.

The Board of Directors overseeing the Group's companies' activities, the consolidated Balance Sheet and the consolidated Income Statement of the fiscal year ended, would like to bring into your attention the following:

Revenues: Consolidated Sales amounted to € 116.7 mil vs € 97.8 mil of the previous year, representing an approximate increase of 19.3%. The sales increase is considered as satisfactory due to the significant increase in the occupancy of the subsidiary IASO GENERAL S.A. and the steady evolvement of the parent company's sales.

Specifically the sales of the subsidiary IASO GENERAL S.A. have shown an increase of 67.90% reaching € 39.8 mil. for the fiscal year 2005 vs € 23.7 mil. for the fiscal year 2004. Respectively the inpatient admissions have increased by 52.2% vs the previous year, reaching 10.296 inpatient cases, with a corresponding increase in outpatient cases.

Earnings before taxes: Earnings before taxes for the group reached the amount of € 9.1 mil vs € 7.5 mil. of the previous year representing an increase of 21.3% (€ 1.6 mil). The aforementioned increase of earnings is mainly due to the improvement of the subsidiary's IASO GENERAL S.A. occupancy and sales.

Earnings after taxes: Earnings after taxes raised to € 5.7 mil. vs € 4.2 mil., representing an increase of 35.7%. This increase is mainly due to the tax rate reduction from 35% to 32% and the improvement of the results of the subsidiary IASO GENERAL S.A.

Investments: The Group's new investments in property, plant and equipment, in accordance with its investment program, raised to € 11.8 mil. The largest part of the investments consists of: a) the completion of the Pediatric Clinic's new wing, b) the underground connection of the parent company's main building with the pediatrics' building and c) the acquisition of new equipment for the subsidiary IASO GENERAL S.A.

Trade and other payables: Trade and other payables presented a decrease of € 40.0 mil. This decrease is due to the payment of short – term liabilities and short – term borrowings of the subsidiary IASO GENERAL S.A. as

well as the parent company's shareholders' capital refund of € 14.8 mil., which is in accordance with the decision taken on 17.12.2004 at the Shareholders' General Meeting.

Borrowings: The Group's total borrowings show an increase of € 45.1 mil. The increase is due to the conclusion of a seven-year debenture of € 45 mil. by the subsidiary IASO GENERAL S.A., with a prenotation of mortgage on its assets for a maximum amount of € 54 mil. The debenture was used exclusively for the payment of short – term liabilities and short – term borrowings of the subsidiary.

Equity: The Shareholders' Equity at Group level shows an increase of € 1.5 mil, which is mainly due to the improvement in the Group's profitability.

Additional information-comments:

During last year, we kept on providing our medical services at high standards matching the demand for such services by our continuously increasing number of patients.

Our Company's growth strategy is focused on maintaining our leading position on the sector of Private Maternity Hospitals, with a parallel strengthening and development of the high quality Diagnostic Services that we currently provide and thirdly a strategic positioning in the General and Cardiosurgery market through its subsidiary IASO GENERAL S.A.

Our investment in the General and Maternity Clinic named IASO THESSALIAS S.A. evolved as scheduled. More specifically, during 2006, the Company started the excavation and foundation of the Clinic. At the same time issuing 327.480 new shares at € 13,00 per share completed a share capital increase of € 4.257.240,00. The parent company participated in this increase with the amount of € 3.065.426,00 (72%), while local doctors covered the rest.

The subsidiary IASO SERVICES S.A., has been renamed to MEDSTEM SUPPORTING HEALTH SERVICES S.A. based on the decision taken by Extraordinary General Shareholders meeting on 5/12/2005. At the same time the subsidiary established and started the operation of a stem cell collection, processing and storage unit. This unit is expected to contribute positively in the Group's revenues and profits.

Taking into consideration a) the above report, b) the Auditors' Report and, c) the financial statements of the 31st of December 2005, it is our belief that all the necessary data are at your disposal in order to proceed with the financial statements' approval for the fiscal year ended at the 31st of December 2005 and the release of the Board of Directors and the Auditors from any responsibility.

With honor,

THE BOARD OF DIRECTORS

Exact abstract of the Board of Directors
Meetings' Minute Book

Athanassios S. Handakas
Chairman of the BOD





CERTIFICATION

It is certified that the present Report of the Board of Directors to the Shareholders' Annual General Meeting, consisting of four (4) pages, is the one referred in the Auditors' Report issued on the 28th of March 2006.

Athens, 30th of March 2006

Certified Public Accountant

Constantinos P. Petroyannis

SOEL Reg. No 11991

SOL S.A. – Certified Auditors Accountants

Intercompany transactions

(according to article 2 app.4 Law 3016/2002)

The following tables represent the inter-company transactions regarding sales (in supplies and services) between the companies included in the Group's consolidated financial statements for the year 2005.

RECEIVABLES / LIABILITIES

RECEIVABLES OF:	IASO S.A.	MEDSTEM SERVICES S.A.	IASO GENERAL S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.
LIABILITIES OF:				
IASO S.A.	-	753,81	355.330,03	-
MEDSTEM SERVICES S.A.	62.633,64	-	156,56	-
IASO GENERAL S.A.	2.858.099,67	35.776,17	-	3.200.000,00
MODERN MULTIFUNCTIONAL CENTER S.A.	-	-	-	-
IASO MACEDONIAS S.A.	-	-	-	-
IASO THESSALIAS S.A.	-	-	-	-
IASO OF SOUTHERN SUBURBS S.A.	-	-	-	-
IASO PEDIATRICS S.A.	-	-	-	-
TOTAL	2.920.733,31	36.529,98	355.486,59	3.200.000,00

SALES / SUPPLIES, FIXED ASSETS

FROM :	IASO S.A.	MEDSTEM SERVICES S.A.	IASO GENERAL S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.
TO :				
IASO S.A.	-	12.219,36	-	-
MEDSTEM SERVICES S.A.	25.504,12	-	-	-
IASO GENERAL S.A.	-	-	-	-
MODERN MULTIFUNCTIONAL CENTER S.A.	-	-	-	-
IASO MACEDONIAS S.A.	-	-	-	-
IASO THESSALIAS S.A.	-	-	-	-
IASO OF SOUTHERN SUBURBS S.A.	-	-	-	-
IASO PEDIATRICS S.A.	-	-	-	-
TOTAL	25.504,12	12.219,36	0,00	0,00

SALES

FROM :	IASO S.A.	MEDSTEM SERVICES S.A.	IASO GENERAL S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.
TO :				
IASO S.A.	-	127.995,83	-	-
MEDSTEM SERVICES S.A.	182.177,35	-	-	-
IASO GENERAL S.A.	-	-	-	-
MODERN MULTIFUNCTIONAL CENTER S.A.	-	-	-	-
IASO MACEDONIAS S.A.	-	-	-	-
IASO THESSALIAS S.A.	-	-	-	-
IASO OF SOUTHERN SUBURBS S.A.	-	-	-	-
IASO PEDIATRICS S.A.	-	-	-	-
TOTAL	182.177,35	127.995,83	0,00	0,00

IASO MACEDONIAS S.A.	IASO THESSALIAS GENERAL CLINIC S.A.	IASO OF SOUTHERN SUBURBS S.A.	IASO PEDIATRICS S.A.	TOTAL
2.362,00	-	-	-	358.445,84
-	-	-	-	62.790,20
-	-	-	-	6.093.875,84
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
2.362,00	0,00	0,00	0,00	6.515.111,88

IASO MACEDONIAS S.A.	IASO THESSALIAS GENERAL CLINIC S.A.	IASO OF SOUTHERN SUBURBS S.A.	IASO PEDIATRICS S.A.	TOTAL
-	-	-	-	12.219,36
-	-	-	-	25.504,12
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
0,00	0,00	0,00	0,00	37.723,48

IASO MACEDONIAS S.A.	IASO THESSALIAS GENERAL CLINIC S.A.	IASO OF SOUTHERN SUBURBS S.A.	IASO PEDIATRICS S.A.	TOTAL
-	-	-	-	127.995,83
-	-	-	-	182.177,35
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
-	-	-	-	0,00
0,00	0,00	0,00	0,00	310.173,18



Condensed Data and Information of the period 1st January 2005 to 31st December 2005

(published in accordance with law n. 2190, art. 135, for companies which draw up annual financial statements, consolidated or not, under the I.F.R.S.)

The following data and information aim to provide a general briefing for the financial position and the results of operations of the Group and the Company IASO S.A. .Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.iaso.gr where are posted the Annual Financial Statements, prepared according to the International Financial Reporting Standards, accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

INFORMATION CONCERNING THE COMPANY

Registered Office	37-39 Kifissias Ave. Maroussi Athens
Supervisory Authority	Ministry of Development, Department of Societes Anonymes
Companies Register No	13366/06/B/86/61

Board of Directors

Name	Position
Athanassios S. Handakas	Chairman
Lambros Th. Mitrou	A' Vice-Chairman
Constantinos P. Kanellopoulos	B' Vice-Chairman
Ioannis H. Zolotas	Managing Director
Eleftherios G. Bikos	Deputy Managing Director
Sarandos S. Zourdos	Member - Non Executive
Emmanuel K. Plevris	Member - Non Executive
Ioannis A. Rozakos	Member - Non Executive
Nikolaos G. Sassalos	Member - Non Executive
Charalambos E. Tselos	Member - Non Executive
Andreas P. Foustanos	Member - Non Executive
Patroklos A. Theofilou	Independent Member
Elias F. Petropoulos	Independent Member

BoD Financial statements date of approval	15/03/2006
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Certified Public Accountant:	Constantinos P. Petroyannis
Auditing Company:	SOL S.A. Associated Certified Public Accountants

Type of Auditor's Certificate	Concur with-issues of importance
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Website	www.iaso.gr
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1. CONDENSED BALANCE SHEET (Amounts reported in Euro)

	GROUP		COMPANY	
ASSETS	31/12/05	31/12/04	31/12/05	31/12/04
Non-current assets	211.145.942,33	207.384.584,40	114.715.746,13	109.817.500,22
Inventories	4.395.640,59	4.868.005,94	2.281.463,52	2.341.736,46
Trade and other receivables	12.069.137,55	3.118.626,06	2.954.744,55	2.804.171,29
Other assets	31.570.731,44	44.516.483,94	98.052.455,49	108.911.593,55
TOTAL ASSETS	259.181.451,91	259.887.700,34	218.004.409,69	223.875.001,52

	GROUP		COMPANY	
LIABILITIES	31/12/05	31/12/04	31/12/05	31/12/04
Non-current liabilities	58.799.577,85	16.574.761,20	17.255.857,75	19.437.137,70
Short-term Bank borrowings	16.419.782,71	19.950.199,23	2.000.000,00	4.015.651,02
Other current liabilities	39.110.639,76	80.017.362,88	21.935.781,46	32.499.668,81
Total Liabilities (a)	114.330.000,32	116.542.323,31	41.191.639,21	55.952.457,53
EQUITY				
Shareholders Equity	40.990.215,00	40.990.215,00	40.990.215,00	40.990.215,00
Other shareholders equity	102.227.616,65	101.114.372,59	135.822.555,48	126.932.328,99
Total Shareholders Equity (b)	143.217.831,65	142.104.587,59	176.812.770,48	167.922.543,99
Minority interest (c)	1.633.619,94	1.240.789,44	0,00	0,00
Total Equity (d)=(b)+(c)	144.851.451,59	143.345.377,03	176.812.770,48	167.922.543,99
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	259.181.451,91	259.887.700,34	218.004.409,69	223.875.001,52

2. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (Amounts reported in Euro)

	GROUP		COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Net equity of period Opening Balance (1/1/2005 and 1/1/2004 respectively)	143.345.377,03	167.134.265,86	167.922.543,99	182.683.059,28
Profit/(Loss) for the period after taxes	5.766.189,16	4.216.992,00	13.297.776,49	13.077.451,50
	149.111.566,19	171.351.257,86	181.220.320,48	195.760.510,78
Increase/decrease of share capital	0,00	-22.355.019,29	0,00	-22.355.019,29
Dividends distributed	-4.407.550,00	-5.289.060,00	-4.407.550,00	-5.289.060,00
Net income/(expense) recognised directly in equity	0,00	-500.820,54	0,00	-193.887,50
Increase/decrease of share capital of subsidiary company	147.435,40	139.019,00	0,00	0,00
Net equity of period Closing Balance (31/12/2005 and 31/12/2004 respectively)	144.851.451,59	143.345.377,03	176.812.770,48	167.922.543,99

3. INCOME STATEMENT FOR THE YEAR (Amounts reported in Euro)

	GROUP		COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Sales	116.744.465,41	97.801.750,05	76.681.334,96	73.854.112,57
Gross profit/(loss)	23.506.082,82	18.860.660,69	25.771.903,39	25.656.864,21
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	19.966.839,58	17.412.662,96	23.941.329,48	24.854.145,46
Earnings/(loss) before taxes, financing and investing results (EBIT)	11.803.339,72	9.582.566,30	20.160.029,93	21.104.692,51
Profit/(loss) before taxes (EBT)	9.052.146,73	7.530.007,55	20.149.438,77	21.190.760,85
Less: Income tax expense	-3.285.957,57	3.313.015,55	-6.851.662,28	-8.113.309,35
Profit/(loss) for the period after taxes	5.766.189,16	4.216.992,00	13.297.776,49	13.077.451,50
Attributable to:				
Equity holders of the Company	6.075.151,14	4.418.470,07		
Minority interest	-308.961,98	-201.478,07		
Earnings after taxes per share - basic (expressed in €)	0,1378	0,1002	0,3017	0,2967
Recommended dividend distribution (expressed in €)	0,20	0,10	0,20	0,10

4. CASH FLOW STATEMENT (Amounts reported in Euro)

	GROUP		COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Cash Flows from Operating Activities				
Net Profit before taxes	9.052.146,73	7.530.007,55	20.149.438,77	21.190.760,85
Plus/Less adjustments for:				
Depreciation and Amortisation	8.163.499,86	7.830.096,66	3.781.299,55	3.749.452,95
Provisions	2.739.386,53	2.237.678,50	990.572,85	1.181.030,13
Results (profit and losses) from investing activities	2.751.192,99	2.052.558,75	52.384,15	-82.895,03
Other adjustments	-151.626,76	1.908,27	0,00	0,00
	22.554.599,35	19.652.249,73	24.973.695,32	26.038.348,90
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Increase/(Decrease) of Inventories	476.086,52	-1.303.139,68	60.272,94	-752.914,40
Increase/(Decrease) of Receivables	-9.070.133,57	-8.005.286,44	-2.932.458,43	-1.302.488,62
Increase/(Decrease) of payable accounts (except Banks)	-29.690.657,06	9.279.166,66	1.302.577,12	1.437.924,48
Less:				
Interest paid and similar expenses	-3.542.324,90	-2.308.375,61	-713.441,13	-79.729,24
Income Tax paid	-6.628.662,03	-8.683.735,76	-6.581.272,88	-8.637.374,31
Increase/(Decrease) of other current assets and flows of provisions	28.856,95	117.374,63	-597.185,84	-68.241,02
Net cash generated from Operating Activities (a)	-25.872.234,74	8.748.253,53	15.512.187,10	16.635.525,79

	GROUP		COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	-51.274,16	-430.000,00	-51.274,16	-430.000,00
Purchases of tangible and intangible assets	-11.830.426,14	-19.767.287,40	-8.731.343,52	-9.909.378,20
Proceeds from sale of tangible and intangible assets	9.592,02	14.876,29	10.005,07	5.621,06
Interest received	341.996,95	196.221,22	253.715,01	106.201,94
Proceeds from grants	40.253,94	0,00	40.253,94	0,00
Purchases of available-for-sale financial assets	-2.775.000,00	0,00	0,00	0,00
Increase/(Decrease) of share capital	-14.717.898,12	139.019,00	-14.865.333,52	0,00
Net cash generated from Investing Activities (b)	-28.982.755,51	-19.847.170,89	-23.343.977,18	-10.227.555,20
Cash Flows from Financing Activities				
Proceeds from issued/raised loans	45.100.000,00	31.199.526,30	0,00	15.615.167,68
Repayments of borrowings	-3.615.651,02	0,00	-2.015.651,02	0,00
Repayments of finance obligations (installments for paying off the debt)	0,00	0,00	0,00	0,00
Dividends paid	-4.324.123,69	-5.201.549,93	-4.324.123,69	-5.201.549,93
Net cash generated from Financing Activities (c)	37.160.225,29	25.997.976,37	-6.339.774,71	10.413.617,75
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-17.694.764,96	14.899.059,01	-14.171.564,79	16.821.588,34
Cash and cash equivalents at beginning of period	24.277.795,29	9.378.736,28	18.304.956,70	1.483.368,36
Cash and cash equivalents at end of period	6.583.030,33	24.277.795,29	4.133.391,91	18.304.956,70



ADDITIONAL RECORDS AND INFORMATION

The companies of the Group with respective address and participation percentages that are included in the consolidated Financial Statements are:

Full Consolidation Method

COMPANY NAME	REGISTERED OFFICE	DIRECT	INDIRECT
IASO SA	Greece, Marousi Attikis	Parent	Parent
IASO GENERAL CLINIC OF HOLARGOS SA	Greece, Holargos Attikis	96.07%	
IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE SA	Greece, Marousi Attikis	100.00%	
IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Marousi Attikis	99.00%	1.00%
MODERN MULTIFUNCTIONAL REHABILITATION -RESTORATION CENTER SA	Greece, Marousi Attikis	99.00%	1.00%
IASO PEDIATRICS SA	Greece, Marousi Attikis	99.00%	1.00%
MEDSTEM SERVICES SA	Greece, Marousi Attikis	99.00%	1.00%
IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larisa	78.89%	

1. By the decision of the Extraordinary General Meeting of 05.12.2005 of shareholders the subsidiary "IASO SERVICES S.A." was renamed into "MEDSTEM HEALTH SUPPORT SERVICES S.A." and distinctive title "MEDSTEM SERVICES S.A." (G.G. 1298/21.12.2005).

2. The percentage 1,00% of indirect participation, which is included in the consolidation, concerns the participation of the subsidiary company IASO GENERAL CLINIC OF HOLARGOS S.A. in the above subsidiaries. No change has occurred either in the companies that are consolidated or in the method of consolidation in the Annual Financial Statements from 31/12/2004 till today.

3. The Group applies the "IFRS Stable Platform 2005" from 1 January 2005.

4. On the assets of the company and the Group there are no real liens, apart from the subsidiary IASO GENERAL CLINIC OF HOLARGOS S.A. where there is a prenotation against its fixed assets in favor of the National Bank of Greece as security to debenture loan.

5. The amounts of Purchases and Sales of the Company, to and from the related parties, accumulated from the opening balance of the period as per IAS 24, come up to the amount of € 207.681,47 and € 140.215,19, respectively. The receivables and payables balances of the Company to the related parties, at the end of the current period, as per IAS 24, amount to € 2.920.733,31 and € 358.445,84 respectively. There are no transactions, as per IAS 24, at a Group level.

6. The personnel employed in the Company amounts to 907 and 931 persons as at 31/12/2005 and 31/12/2004 respectively, while that of the Group to 1.528 and 1.499 persons as at 31/12/2005 and 31/12/2004, respectively.

7. The earnings per share were calculated on the basis of the profit attributable to equity holders of the company (after taxes and minority interest) on the weighted average number of ordinary shares in issue.

8. The investments of the Group for the fiscal year 2005 in tangible assets amounted to total



€ 11.817.377,36 while those of the Company amounted to € 8.720.324,29.

9. By the decision of the Extraordinary General Meeting of 23.02.2005 of shareholders of the subsidiary "MEDSTEM SERVICES S.A." was resolved the increase of the company's Share Capital by € 30.000,00 with cash payments by issuance of 3.000 new ordinary registered shares of nominal value € 10,00 each and issue price € 100,00 from which arose a Reserve fund from Share premium € 270.000,00 (G.G. 3572/01.06.2005, approved by BoD on 17.12.2005).

10. By the of 30.06.2005 decision of the Annual General Meeting of shareholders of the subsidiary "IASO GENERAL CLINIC OF HOLARGOS S.A." was resolved the increase of the company's Share Capital by € 494.434,88 with cash payments by issue of 466.448 new ordinary registered shares of nominal value € 1.06 each (G.G. 1411/22.02.2006, approved by BoD on 07.12.2005).

Issues emphasised by the auditors :

a) The parent company has not undergone Tax Authorities control from the fiscal year 2003 till today, the subsidiaries "IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.", "MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A." and "IASO OF SOUTHERN SUBURBS GENERAL CLINIC S.A." from the year 2003 till today, the subsidiary "IASO GENERAL CLINIC OF HOLARGOS S.A." from the year 2002 till today while the subsidiaries "IASO PEDIATRICS S.A.", "MEDSTEM SERVICES S.A." and "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.", have not been examined from their inception till today and as a consequence their tax liabilities for these years are not yet final.

b) There are third party lawsuits against the Company and the Group for compensation totalling € 7.681.066,00 and € 10.045.580,31 respectively, that are still to be heard. Given that the outcome of these cases cannot be predicted at present, no provision has been made in these financial statements (recognised in Income Statement and Equity) in this respect.

c) The net equity of the subsidiary "MEDSTEM SERVICES S.A." is less than one tenth (1/10) of the paid up share capital, hence, concur the conditions for the application of the provisions of articles 47 and 48 of c. L. 2190/1920. Therefore, it is imperative for the company to take the appropriate measures to release from the above conditions.

Maroussi, 15 March 2006

CHAIRMAN OF BOARD OF DIRECTORS
ATHANASSIOS S. HANDAKAS

MANAGING DIRECTOR
IOANNIS H. ZOLOTAS

I.D.: Θ 019854

I.D.: A 005562

CHIEF FINANCIAL OFFICER
VASSILIOS E. ANASTASSAKIS

CHIEF ACCOUNTING OFFICER
STYLIANOS D. TSIROPOULOS

I.D.: AA 58349

I.D.: T 123040
A' CLASS REG. No 21907

Reference Table to the Information Requested According to Law 3401/2005

The table below incorporates the information of Article 10 Law 3401/2005, which the Company has published and made available to the public during year 2005.

ISSUE	LOCATION ON THE COMPANY'S WEBSITE	DATE
FINANCIAL STATEMENTS & ANNOUNCEMENTS		
Group		
Notes to the Financial Statements 1st Q 2005 (IFRS)	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 1st Q 2005	30/6/2005
Interim Financial Statements 1st Q 2005 (IFRS)	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 1st Q 2005	30/6/2005
Data & Information 1st Q 2005 (decision No 17/336 Capital Market Committee)	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 1st Q 2005	30/6/2005
Data & Information 1st Semester 2005 (decision No 17/336 Capital Market Committee)	www.iaso.gr/ Οικονομ. Στοιχεία Χρήσης 2005/ Group/ IASO Group/ 1st Semester 2005	30/9/2005
Interim Financial Statements 1st Semester 2005 (IFRS)	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 1st Semester 2005	30/9/2005
Data & Information 3rd Q 2005	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 3th Q 2005	30/11/2005
Interim Financial Statements 3rd Q 2005	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 3th Q 2005	30/11/2005
Condensed Financial Statements of the Year 1.1-31.12.2005 (C.M.D.)	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 4th Q 2005	31/3/2006
Annual Financial Statements of the Year 1.1-31.12.2005 (C.M.D.)	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 4th Q 2005	31/3/2006
Management Report of the Board Of Directors - Group	www.iaso.gr/ Financial Statements Year 2005/ Group/ IASO Group/ 4th Q 2005	31/3/2006
Company		
Notes to the Financial Statements 1st Q 2005 (IFRS)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Q 2005	30/6/2005
Interim Financial Statements 1st Q 2005 (IFRS)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Q 2005	30/6/2005
Data & Information 1st Q 2005 (decision No 17/336 Capital Market Committee)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Q 2005	30/6/2005
Allocation Table 1st Q 2005	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Q 2005	30/6/2005
Data & Information 1st Semester 2005 (decision No 17/336 Capital Market Committee)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Semester 2005	30/9/2005
Interim Financial Statements 1st Semester 2005 (IFRS)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Semester 2005	30/9/2005
Allocation Table 1st Semester 2005	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 1st Semester 2005	30/9/2005
Data & Information 3rd Q 2005	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 3rd Q 2005	30/11/2005
Interim Financial Statements 3rd Q 2005	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 3rd Q 2005	30/11/2005
Allocation Table 3rd Q 2005	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 3rd Q 2005	30/11/2005

ISSUE	LOCATION ON THE COMPANY'S WEBSITE	DATE
Condensed Financial Statements of the Year 1.1-31.12.2005 (C.M.D.)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 4th Q 2005	31/3/2006
Annual Financial Statements of the Year 1.1-31.12.2005 (C.M.D.)	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 4th Q 2005	31/3/2006
Management Report of the Board Of Directors - Company	www.iaso.gr/ Financial Statements Year 2005/ Iaso Group/ Parent Company IASO SA/ 4th Q 2005	31/3/2006
Announcements		
Announcement regarding the published Interim Financial Statements 3rd Q 2005	www.iaso.gr/News & Announcements	28/12/2005
Announcement regarding the published Interim Financial Statements 1st Q 2005	www.iaso.gr/News & Announcements	16/12/2005
Announcement (correct repetition) regarding the published Interim Financial Statements 1st Semester 2005	www.iaso.gr/News & Announcements	26/10/2005
Announcement regarding the published Interim Financial Statements 1st Semester 2005	www.iaso.gr/News & Announcements	21/10/2005
INVITATION & RESOLUTIONS OF GENERAL SHAREHOLDERS' MEETINGS		
Resolutions of General Shareholder's Meeting 27/6/2005	www.iaso.gr/News & Announcements	27/6/2005
Resolutions of General Shareholder's Meeting 17/6/2005	www.iaso.gr/News & Announcements	17/6/2005
Invitation to the Extraordinary General Meeting of 27/6/2005	www.iaso.gr/News & Announcements	8/6/2005
Invitation to the Annual General Meeting of 17/6/2005	www.iaso.gr/News & Announcements	27/5/2005
CORPORATE ACTIONS & DIVIDENDS		
Announcement regarding the Company's Share Capital decrease and the cancellation of 844.490 treasury shares & decrease of the par value of share.	www.iaso.gr/News & Announcements	7/2/2005
Announcement regarding dividend distribution	www.iaso.gr/News & Announcements	27/7/2005
OTHER ANNOUNCEMENTS		
Announcement regarding the assignment of a feasibility study for the merging of its subsidiary	www.iaso.gr/News & Announcements	5/8/2005

Accessibility to the Financial Statements

The Company's Annual Financial Statements, consolidated or not, the Auditor's Report and the Management Report of the Board of Directors (consolidated or not), are posted on the internet, at the address www.iaso.gr:



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