



IASO

**PRIVATE GENERAL – OBSTETRIC – GYNECOLOGICAL &
PAEDIATRICS CLINIC – DIAGNOSTIC - THERAPEUTIC &
RESEARCH CENTER S.A.**

INTERIM CONDENSED FINANCIAL REPORT

**Of the period January 1st – March 31st 2011
(In accordance with IFRS)**

**Distinctive Title: IASO S.A.
37-39 Kifissias Ave. , Maroussi
S.A. Registration No: 13366/06/B/86/61**

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Statement of Financial Position of the Group and the Company as at 31/03/2011

	NOTE	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
		31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS					
Non-current assets					
Property, plant and equipment	5	297.665.376,71	300.315.289,42	143.365.057,75	144.944.799,19
Intangible assets	6	1.423.402,53	1.506.195,38	948.747,53	996.081,56
Investments in subsidiaries	7.2	0,00	0,00	132.294.291,87	125.613.331,26
Investments in related companies	7.3	3.000.327,65	0,00	0,00	0,00
Other long-term receivables	23	794.220,54	807.986,60	24.810,16	26.254,16
		302.883.327,43	302.629.471,40	276.632.907,31	271.580.466,17
Current assets					
Inventories	11	4.375.054,29	4.307.720,38	1.559.396,04	1.789.443,95
Trade receivables	10	43.729.392,89	41.818.126,46	7.493.371,64	7.406.077,81
Other receivables	10	31.237.351,79	30.806.286,82	14.126.672,48	14.275.749,41
Available-for-sale financial assets	8	4.189.927,64	4.189.927,64	4.189.927,64	4.189.927,64
Other financial assets at fair value through profit or loss	9	351.611,31	331.614,64	351.611,31	331.614,64
Cash and cash equivalents	12	10.753.841,31	10.894.502,66	1.204.200,13	5.749.111,29
		94.637.179,23	92.348.178,60	28.925.179,24	33.741.924,74
TOTAL ASSETS		397.520.506,66	394.977.650,00	305.558.086,55	305.322.390,91
LIABILITIES					
EQUITY					
Share capital (53.155.053 shares x 0.44€)	22	23.388.223,32	23.388.223,32	23.388.223,32	23.388.223,32
Share premium account	22	42.497.459,83	42.497.459,83	42.497.459,83	42.497.459,83
Reserves at fair value	27	79.542.115,41	79.542.115,41	51.053.101,50	51.053.101,50
Other reserves	27	9.167.468,63	9.167.468,63	8.583.800,33	8.583.800,33
Retained earnings		-23.571.368,02	-25.174.980,52	58.072.225,50	55.791.842,77
Total equity of Company's equity holders		131.023.899,17	129.420.286,67	183.594.810,48	181.314.427,75
Minority interest	7.2	10.581.068,30	6.832.892,41	0,00	0,00
Total equity		141.604.967,47	136.253.179,08	183.594.810,48	181.314.427,75
LIABILITIES					
Non-current liabilities					
Borrowings	13	108.775.098,00	126.250.000,00	45.750.000,00	64.250.000,00
Deferred income tax liabilities	18	21.222.453,79	21.370.592,90	15.136.188,66	15.037.658,18
Retirement benefit obligations	15	3.798.438,54	3.745.413,13	2.323.880,50	2.270.673,57
Other non-current liabilities	24	6.566.133,91	6.508.373,46	42.105,85	42.105,85
Other non-current provisions	25	7.556.051,28	7.677.965,76	6.330.892,50	6.423.427,76
		147.918.175,52	165.552.345,25	69.583.067,51	88.023.865,36
Current liabilities					
Trade and other payables	14	55.914.838,38	55.896.632,96	20.530.209,81	19.582.963,29
Current income tax liabilities	18	504.745,63	5.985.500,71	492.219,09	5.861.142,51
Short-term borrowings	13	51.577.779,66	31.289.992,00	31.357.779,66	10.539.992,00
		107.997.363,67	93.172.125,67	52.380.208,56	35.984.097,80
Total Liabilities		255.915.539,19	258.724.470,92	121.963.276,07	124.007.963,16
Total Equity and Liabilities		397.520.506,66	394.977.650,00	305.558.086,55	305.322.390,91

The accompanying notes constitute an integral part of the interim condensed financial statements.

**Statement of Comprehensive Income of the Group and the Company
of the period 01/01-31/03/2011**

	Note	THE GROUP		THE COMPANY	
		1/1 --31/3/2011	1/1-31/3/2010	1/1 -31/3/2011	1/1 -31/3/2010
Sales	4	32.916.934,35	41.747.906,78	18.164.910,05	24.712.757,83
Cost of sales		28.024.238,32	34.099.304,81	14.646.977,09	18.035.944,86
Gross profit		4.892.696,03	7.648.601,97	3.517.932,96	6.676.812,97
Other operating income	16	1.194.521,58	1.530.167,05	1.162.784,30	908.773,78
Administrative expenses		-2.140.227,91	-1.416.324,32	-923.407,81	-877.152,69
Selling and marketing costs		-1.245.514,30	-1.424.486,58	-325.683,50	-523.655,56
Other operating expenses	26	-212.869,74	-656.247,47	-124.363,83	-163.661,47
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)		5.458.099,85	8.106.241,59	4.748.548,76	7.474.201,61
Amortization – Depreciation	5,6	-2.969.494,19	-2.424.530,94	-1.441.286,64	-1.453.084,58
Earnings before taxes, financing, investing results (EBIT)		2.488.605,66	5.681.710,65	3.307.262,12	6.021.117,03
Finance costs – profit	17	35.299,47	45.044,35	22.217,25	1.820,90
Finance costs – expenses	17	-948.213,64	-392.735,78	-404.213,03	-248.229,48
Other finance results		0,00	0,00	0,00	0,00
Profit/loss from related parties		0,00	0,00	0,00	0,00
Profit before taxes		1.575.691,49	5.334.019,22	2.925.266,34	5.774.708,45
Income tax expense	18	-410.740,57	-1.358.344,73	-644.883,61	-1.464.110,14
Profit/Loss after taxes (A)		1.164.950,92	3.975.674,49	2.280.382,73	4.310.598,31
<u>Attributable to:</u>					
Equity holders of the Company	19	1.661.928,84	4.151.126,40	2.280.382,73	4.310.598,31
Minority interest (loss)		-496.977,92	-175.451,91	-	-
Other comprehensive income after taxes (B)		0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		1.164.950,92	3.975.674,49	2.280.382,73	4.310.598,31
<u>Attributable to:</u>					
Equity holders of the Company	19	1.661.928,84	4.151.126,40	2.280.382,73	4.310.598,31
Minority interest (loss)		-496.977,92	-175.451,91	-	-
Profit/Loss after taxes per share – basic (expressed in €)	19	0,0313	0,0781	0,0429	0,0811

The accompanying notes constitute an integral part of the interim condensed financial statements.

Cash Flow Statement of the Group and the Company of the period 1/1-31/3/2011

	THE GROUP		THE COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Cash Flows from Operating Activities				
Profit for the period	1.575.691,49	5.334.019,22	2.925.266,34	5.774.708,45
Adjustments to profit	5.677.877,55	3.770.304,52	2.369.194,16	1.625.929,39
	7.253.569,04	9.104.323,74	5.294.460,50	7.400.637,84
Adjustments of working capital				
Decrease/(increase) inventories	-67.333,91	-725.761,95	230.047,91	-287.719,82
Decrease/(increase) receivables	-672.934,91	-1.170.574,05	1.355.892,73	434.034,54
Decrease/(increase) of other current assets	2.802,00	-1.758,00	1.444,00	-414,00
Increase/(decrease) of payable accounts (except banks)	-7.683.351,74	-3.779.894,52	-5.861.744,28	-4.443.907,07
Outflow of provisions	-103.283,66	-46.560,44	-73.904,44	-5.521,55
	-8.524.102,22	-5.724.548,96	-4.348.264,08	-4.303.527,90
Net cash generated from operating activities	-1.270.533,18	3.379.774,78	946.196,42	3.097.109,94
Cash flows from operating Activities				
Interest paid	-586.051,96	-385.548,29	-378.655,34	-284.890,23
Income tax paid	-863.642,35	-592.715,13	-854.964,16	-592.715,13
Cash flow generated from (used in) Operating Activities (A)	-2.720.227,49	2.401.511,36	-287.423,08	2.219.504,58
Cash flows from Investing Activities				
Purchase of property, plant and equipment (PPE)	-612.715,74	-8.883.738,88	169.269,70	-2.231.108,51
Purchases of intangible assets	0,00	-25.723,56	0,00	-23.917,14
Disposal of PPE	353.701,01	0,00	0,00	0,00
Purchases of available-for-sale financial assets	0,00	0,00	0,00	0,00
Purchases of financial assets at fair value through profit or loss	-90.600,00	0,00	-6.680.960,61	0,00
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	43.302,80	45.044,35	2.220,58	1.820,90
Proceeds from repayments of borrowings from related parties	0,00	0,00	0,00	0,00
Proceeds from grants	2.668,25	3.497,25	1.982,25	0,00
Net cash generated from (used in) Investing Activities (B)	-303.643,68	-8.860.920,84	-6.507.488,08	-2.253.204,75
Cash Flows from Financing Activities				
Share capital increase/ decrease	1.277.109,82	0,00	0,00	0,00
Disposal of treasury shares	0,00	0,00	0,00	0,00
Dividends paid to Company's shareholders	0,00	0,00	0,00	0,00
Raised borrowings	5.000.000,00	9.300.000,00	5.000.000,00	0,00
Repayments of borrowings	-3.393.900,00	-4.750.000,00	-2.750.000,00	-2.750.000,00
Payments of finance lease capital	0,00	0,00	0,00	0,00
Net cash generated from (used in) Financing Activities (C)	2.883.209,82	4.550.000,00	2.250.000,00	-2.750.000,00
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	-140.661,35	-1.909.409,48	-4.544.911,16	-2.783.700,17
Cash and cash equivalents at beginning of period	10.894.502,66	20.164.800,15	5.749.111,29	6.428.387,65
Cash and cash equivalents at end of period	10.753.841,31	18.255.390,67	1.204.200,13	3.644.687,48

Statement of Changes in Equity of the Group and the Company of the period 01/01-31/3/2011

THE GROUP

	Share Capital	Paid-in surplus	Legal reserves	Revaluation reserves	Retained earnings/losses	Total	Minority Interests	Total equity
Balance on January 1st 2010	23.388.223,32	42.497.459,83	8.256.157,46	65.756.493,43	-17.986.854,32	121.911.479,72	13.094.903,19	135.006.382,91
Profit for the period	0,00	0,00	0,00	0,00	4.151.126,40	4.151.126,40	-175.451,91	3.975.674,49
Total Comprehensive Income	0,00	0,00	0,00	0,00	4.151.126,40	4.151.126,40	-175.451,91	3.975.674,49
Share capital issue	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of subsidiaries' shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Legal reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Evaluation of property at fair value	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Effect from increase/decrease of % participation on subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Disposal of subsidiaries' shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on March 31st 2010	23.388.223,32	42.497.459,83	8.256.157,46	65.756.493,43	-13.835.727,92	126.062.606,12	12.919.451,28	138.982.057,40
Balance on January 1st 2011	23.388.223,32	42.497.459,83	9.167.468,63	79.542.115,41	-25.174.980,52	129.420.286,67	6.832.892,41	136.253.179,08
Profit for the period	0,00	0,00	0,00	0,00	1.661.928,84	1.661.928,84	-496.977,92	1.164.950,92
Total Comprehensive Income	0,00	0,00	0,00	0,00	1.661.928,84	1.661.928,84	-496.977,92	1.164.950,92
Share capital issue	0,00	0,00	0,00	0,00	0,00	0,00	1.277.109,82	1.277.109,82
Repurchase of subsidiaries' shares	0,00	0,00	0,00	0,00	0,00	0,00	-90.600,00	-90.600,00
Repurchase of related companies' shares	0,00	0,00	0,00	0,00	0,00	0,00	3.000.327,65	3.000.327,65
Legal reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Evaluation of property at fair value	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Effect from increase/decrease of % participation on subsidiaries	0,00	0,00	0,00	0,00	-58.316,34	-58.316,34	58.316,34	0,00
Disposal of subsidiaries' shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on March 31st 2011	23.388.223,32	42.497.459,83	9.167.468,63	79.542.115,41	-23.571.368,02	131.023.899,17	10.581.068,30	141.604.967,47

THE COMPANY

	Share Capital	Paid-in surplus	Legal reserves	Revaluation Reserves	Retained earnings / losses	Total	Minority Interests	Total Equity
Balance on January 1st 2010	23.388.223,32	42.497.459,83	7.724.230,95	40.842.266,55	53.925.596,38	168.377.777,03	0,00	168.377.777,03
Profit for the period	0,00	0,00	0,00	0,00	4.310.598,31	4.310.598,31	0,00	4.310.598,31
Total Comprehensive Income	0,00	0,00	0,00	0,00	4.310.598,31	4.310.598,31	0,00	4.310.598,31
Share capital issue	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Legal reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Evaluation of property at fair value	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on March 31st 2010	23.388.223,32	42.497.459,83	7.724.230,95	40.842.266,55	58.236.194,69	172.688.375,34	0,00	172.688.375,34
Balance on January 1st 2011	23.388.223,32	42.497.459,83	8.583.800,33	51.053.101,50	55.791.842,77	181.314.427,75	0,00	181.314.427,75
Profit for the period	0,00	0,00	0,00	0,00	2.280.382,73	2.280.382,73	0,00	2.280.382,73
Total Comprehensive Income	0,00	0,00	0,00	0,00	2.280.382,73	2.280.382,73	0,00	2.280.382,73
Legal reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Evaluation of property at fair value	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on March 31st 2011	23.388.223,32	42.497.459,83	8.583.800,33	51.053.101,50	58.072.225,50	183.594.810,48	0,00	183.594.810,48

The accompanying notes constitute an integral part of the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD

01/01-31/03/2011

1. General information

The company ‘IASO PRIVATE GENERAL OBSTETRICS-GYNECOLOGY & PEDIATRICS CLINIC-DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.’ (“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 HEALTH ENTERPRISES S.A.
6. MEDSTEM HEALTH SUPPORT SERVICES S.A.
7. IASO THESSALIAS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.

(hereinafter the Group) operate in healthcare services provision.

The company “IASO PRIVATE GENERAL OBSTETRICS-GYNECOLOGY & PEDIATRICS CLINIC-DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.”, is a Société Anonyme (S.A.) and is listed on the Athens Stock Exchange. The address of its registered office is in Maroussi, 37 – 39, Kifissias Avenue, and its website address is www.iaso.gr.

The interim condensed financial statements of the period 01/01/2011-31/03/2011 were approved by the Board of Directors on 25/05/2011.

2. Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The accounting policies and calculation methods applied in the present financial statements are similar to the ones applied for the drawing up of the audited annual financial statements of previous financial years. In 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) that in combination with the existing non revised standards issued by the International Accounting Standards Committee (IASC – Forerunner of IASB), referred to as “The IFRS Stable Platform 2005”.

The Group applies the 'The IFRS Stable Platform 2005' as of 01/01/2005.

Adoption of IAS No 1 (Revised 2003)

The application of IAS 1 (revised 2003) led to a review of financial statements presentation. Minority interest is presented in a separate line in Equity. Profit and loss apportioned to minority shareholders and profit and loss corresponding to parent company shareholders is presented as net result allocation for the financial year.

Compilation of financial statements in accordance with IFRS requires the use of accounting estimates and exercise of judgment for the application of the accounting principles followed.

The financial statements of the parent company and its subsidiaries have been drawn up on the basis of historic cost principle, except for the land plots and buildings, measured at their fair value and described in detail below.

New Standards, Interpretations and Amendment of Existing Standards

The financial statements have been drawn up based on the same accounting policies adopted upon drafting the financial statements of the previous financial year, except for the application of new standards and interpretations mentioned below, of mandatory application for the accounting periods starting on 1/1/2011:

I. Standards and Interpretations with mandatory application for the accounting period starting on 1/1/2011.

- **IAS 32 “Classification on Rights Issues” (Amended)**

This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively. This interpretation did not have any impact on the financial position or performance of the Company and the Group.

- **IAS 24 “Related Party Disclosures” (Revised)**

This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation did not have any impact on the financial position or performance of the Company and the Group.

- **IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”**

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Company and the Group.

- **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**

(effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity’s equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are —consideration paid in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation did not have any impact on the financial position or performance of the Company and the Group.

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Early application is permitted in all cases.

- **IFRS 1 “First-time adoption”**

This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim

Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of deemed cost for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.

- **IFRS 3 “Business Combinations”**

This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments proportionate share of the acquiree’s identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity’s net assets.

Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree’s share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.

- **IFRS 7 “Financial Instruments: Disclosures”**

This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.

- **IAS 1 “Presentation of Financial Statements”**

This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

- **IAS 27 “Consolidated and Separate Financial Statements”**

This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21 The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.

- **IAS 34 “Interim Financial Reporting”**

This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.

- **IFRIC 13 “Customer Loyalty Programmes”**

This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

II. Standards and Interpretations effective from periods beginning on or after 1 January 2012.

- **IFRS 9 “Financial Instruments”**

(effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

- **IAS 12 (Amendment) “Income Taxes”**

(effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

- **IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets**

(effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

3. Critical accounting estimations and judgments

Management estimations and judgments are continuously being revised on the basis of historic data and expectations for future events, deemed reasonable according to the current situation.

3.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions regarding the evolution of future events. There are no estimates and assumptions entailing significant risk to cause substantial adjustments in the book values of assets and liabilities in the upcoming 12 months.

4. Segmental Reporting

Primary information

The following information refers to Group companies' activity segments that must be reported separately in the financial statements.

The activity segments have been determined based on Group companies' structure and because the decision making officers follow financial information separately, as presented by the Company for each of the subsidiaries included in the consolidation.

Using the quantitative criteria fixed by the relevant standard, IASO S.A. and its subsidiaries were defined as activity segments to be reported separately in the financial statements.

The accounting principles of activity segments are the same as the ones followed for the drafting of the Annual Financial Statements and consist of independent financial units-entities.

The Management evaluates the impact of these activity segments, based not only on operating profits or net profits but also on potential synergies and interconnection of services in the entire range of healthcare services provision in the human life cycle.

'IASO S.A.' parent company operates in the Healthcare field covering all obstetrics and gynecology cases while it provides a broad range of diagnostic and therapeutic services. Its

operation can be summarized in hospitalized patients cases (obstetrics, surgery etc) and outpatient cases (diagnostic departments and outpatient departments).

The subsidiary 'IASO GENERAL CLINIC OF HOLARGOS S.A.' operates also in the Healthcare field as a General Clinic covering all Pathology and Surgical cases, except for obstetrics and gynecology cases. It is also equipped with organized Outpatient Departments, Diagnostic Laboratories and Emergency Departments. Just like the parent company, its operation consists of inpatients cases (Pathology, Surgery) requiring patients hospitalization and outpatient cases (Diagnostic and Outpatient departments etc) not requiring hospitalization of patients.

The subsidiary 'MEDSTEM SERVICES S.A.' operates mainly in the area of supportive healthcare services, focusing, as of 01/01/2006, on neonates umbilical placental blood processing and storage.

The subsidiary 'IASO THESSALIAS S.A.' operates in the Healthcare field covering obstetrics and gynecology cases along with Pathology and Surgical cases, while it also provides a broad range of diagnostic services, hence, its object of operations is divided into inpatients' cases (where hospitalization is required) and outpatients' cases (diagnostic departments).

The subsidiary 'HOCO S.A.' was founded as a holding company aiming to participate in several investing plans.

The related company 'FILOKTITIS S.A.' operates in the Healthcare field through recovery, rehabilitation, restoration and nursing of elderly, disabled and suffering individuals along with the necessary for its operation diagnostic departments.

Hence, Group IASO is now activating in the whole field of cases of the primary and the secondary Healthcare covering almost all medical care needs.

The other Group companies, being at the construction stage or still without a productive activity, do not present a turnover. However, they shall be presented separately under 'Other Companies' in order to match operational and net profit on consolidated basis.

I. Total Comprehensive Income per Business Unit for the period 1/1-31/3/2011 and 1/1-31/3/2010 respectively, is analyzed as follows:

01/01 – 31/03/2011	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	IASO THESSALIAS	Other Companies	TOTAL	Intra-group eliminations	GROUP
Inpatients revenues	13.503.737,94	11.149.510,87	0,00	1.362.484,84	0,00	26.015.733,65		26.015.733,65
Outpatients revenues	4.626.765,39	1.607.964,18	485.838,55	134.964,37	0,00	6.855.532,49		6.855.532,49
Other revenues	974,24	303,97	0,00	0,00	0,00	1.278,21		1.278,21
Other services provided	0,00	0,00	44.390,00	0,00	0,00	44.390,00		44.390,00
Revenues from Group's customers	18.131.477,57	12.757.779,02	530.228,55	1.497.449,21	0,00	32.916.934,35		32.916.934,35
Inter-company sales	33.432,48	2.820,05	0,00	457,37	0,00	36.709,90	-36.709,90	0,00
Other operating revenues. expenses	1.038.420,47	-32.548,30	662,72	36.830,08	-79,99	1.043.284,98	-61.633,14	981.651,84
Operational expenses	-15.896.068,40	-11.480.378,92	-485.491,11	-3.368.341,26	-278.043,88	-31.508.323,57	98.343,04	-31.409.980,53
Financial cost	-381.995,78	-197.866,91	34.208,56	-339.260,04	0,00	-884.914,17	-28.000,00	-912.914,17
Earnings before taxes	2.925.266,34	1.049.804,94	79.608,72	-2.172.864,64	-278.123,87	1.603.691,49	-28.000,00	1.575.691,49
Income taxes	644.883,61	209.960,99	15.921,74	-434.572,93	-25.452,84	410.740,57		410.740,57
Net profit/loss for the period (A)	2.280.382,73	839.843,95	63.686,98	-1.738.291,71	-252.671,03	1.192.950,92	-28.000,00	1.164.950,92
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Total comprehensive income after taxes (A)+(B)	2.280.382,73	839.843,95	63.686,98	-1.738.291,71	-252.671,03	1.192.950,92	-28.000,00	1.164.950,92

01/01 - 31/03/2010	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	IASO THESSALIAS	Other Companies	TOTAL	Intra-group eliminations	GROUP
Inpatients revenues	19.144.887,65	14.471.528,99	0,00	51.661,06	0,00	33.668.077,70		33.668.077,70
Outpatients revenues	5.538.656,38	1.746.387,90	721.949,19	10.454,93	0,00	8.017.448,40		8.017.448,40
Other revenues	1.569,06	1.503,71	2.650,27	2.142,00	0,00	7.865,04		7.865,04
Other services provided	0,00	0,00	49.315,64	5.200,00	0,00	54.515,64		54.515,64
Revenues from Group's customers	24.685.113,09	16.219.420,60	773.915,10	69.457,99	0,00	41.747.906,78		41.747.906,78
Inter-company sales	27.644,74	62.691,13	0,00	0,00	0,00	90.335,87	-90.335,87	0,00
Other operating revenues. expenses	745.112,31	160.265,02	1.903,69	-59,86	-1,39	907.219,77	-33.300,19	873.919,58
Operational expenses	-19.436.753,11	-15.923.617,57	-573.021,92	-1.127.021,61	-3.337,56	-37.063.751,77	123.636,06	-36.940.115,71
Financial cost	-246.408,58	-127.184,01	-930,97	-13.731,20	40.563,33	-347.691,43		-347.691,43
Earnings before taxes	5.774.708,45	391.575,17	201.865,90	-1.071.354,68	37.224,38	5.334.019,22		5.334.019,22
Income taxes	-1.464.110,14	-93.978,04	-48.447,82	257.125,12	-8.933,86	-1.358.344,73		-1.358.344,73
Net profit/loss for the period (A)	4.310.598,31	297.597,13	153.418,08	-814.229,56	28.290,52	3.975.674,49		3.975.674,49
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00	0,00	0,00		0,00
Total comprehensive income after taxes (A)+(B)	4.310.598,31	297.597,13	153.418,08	-814.229,56	28.290,52	3.975.674,49		3.975.674,49

The statement of comprehensive income for the Company and the Group at 31/03/2011 does not include income and expenses that are included in 'Other revenues' account as indicated by the revised IAS 1 or allowed by other IFRS.

II. Assets' and Liabilities' allocation per Business Unit at 31/03/2011 and 31/03/2010 respectively is analyzed as follows:

<i>01/01 – 31/03/2011</i>	<i>IASO S.A.</i>	<i>IASO GENERAL S.A.</i>	<i>MEDSTEM SERVICES S.A.</i>	<i>IASO THESSALIAS S.A.</i>	<i>Other Companies</i>	<i>TOTAL</i>	<i>Intra-group eliminations</i>	<i>GROUP</i>
<i>Assets per Business Unit</i>								
<i>Operating assets per B. U.</i>	155.537.688,21	101.232.671,78	2.340.532,08	63.459.438,03	0,00	322.570.330,10	-847.852,47	321.722.477,63
<i>Non allocated assets per B.U.</i>	150.020.398,34	12.168.422,87	5.372.826,39	14.191.877,43	39.124.159,04	220.877.684,07	-145.079.655,04	75.798.029,03
<i>Total</i>	305.558.086,55	113.401.094,65	7.713.358,47	77.651.315,46	39.124.159,04	543.448.014,17	-145.927.507,51	397.520.506,66
<i>Liabilities per Business Unit</i>								
<i>Operating assets per B. U.</i>	32.961.869,97	69.620.008,73	6.927.909,03	50.596.136,24	0,00	160.105.923,97	-847.852,47	159.258.071,50
<i>Non allocated assets per B.U.</i>	73.865.217,44	1.216.769,19	20.916,13	11.310,00	336.591,54	75.450.804,30	-15.790,40	75.435.013,90
<i>Total</i>	106.827.087,41	70.836.777,92	6.948.825,16	50.607.446,24	336.591,54	235.556.728,27	-863.642,87	234.693.085,40

<i>01/01 – 31/03/2010</i>	<i>IASO S.A.</i>	<i>IASO GENERAL S.A.</i>	<i>MEDSTEM SERVICES S.A.</i>	<i>IASO THESSALIAS S.A.</i>	<i>Other Companies</i>	<i>TOTAL</i>	<i>Intra-group eliminations</i>	<i>GROUP</i>
<i>Assets per Business Unit</i>								
<i>Operating assets per B. U.</i>	148.306.943,61	100.481.236,78	2.437.990,07	0,00	0,00	251.226.170,46	-417.534,97	250.808.635,49
<i>Non allocated assets per B.U.</i>	146.602.338,90	11.586.571,71	5.933.680,79	74.339.472,08	41.965.968,80	280.428.032,28	-140.114.989,62	140.313.042,66
<i>Total</i>	294.909.282,51	112.067.808,49	8.371.670,86	74.339.472,08	41.965.968,80	531.654.202,74	-140.532.524,59	391.121.678,15
<i>Liabilities per Business Unit</i>								
<i>Operating assets per B. U.</i>	28.849.186,73	71.634.617,84	6.550.248,83	0,00	0,00	107.034.053,40	-417.534,97	106.616.518,43
<i>Non allocated assets per B.U.</i>	80.148.855,97	1.556.579,90	168.447,82	46.321.767,54	75.351,72	128.271.002,95	-101.380,38	128.169.622,57
<i>Total</i>	108.998.042,70	73.191.197,74	6.718.696,65	46.321.767,54	75.351,72	235.305.056,35	-518.915,35	234.786.141,00

5. Property, plant and equipment

Property, plant and equipment of the Company at 31.03.2011

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2011				
Cost or valuation	132.661.782,26	43.487.208,44	12.387.745,53	188.536.736,23
Accumulated depreciation	13.605.661,62	20.899.786,77	9.086.488,65	43.591.937,04
Net book amount	119.056.120,64	22.587.421,67	3.301.256,88	144.944.799,19
Movement 01.01 – 31.03.2011				
Opening net book amount	119.056.120,64	22.587.421,67	3.301.256,88	144.944.799,19
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	30.254,40	128.702,58	21.773,32	180.730,30
Impairment of assets (*)	0,00	0,00	0,00	0,00
Writing-off of sold assets initial value	0,00	369.168,54	983,04	370.151,58
Writing-off of cumulative depreciation	0,00	3.446,28	186,17	3.632,45
Depreciation charge	516.330,02	681.602,28	196.020,31	1.393.952,61
Net book amount	118.570.045,02	21.668.799,71	3.126.213,02	143.365.057,75
31.03.2011				
Cost or valuation	132.692.036,66	43.246.742,48	12.408.535,81	188.347.314,95
Accumulated depreciation	14.121.991,64	21.577.942,77	9.282.322,79	44.982.257,20
Net book amount	118.570.045,02	21.668.799,71	3.126.213,02	143.365.057,75

Property, plant and equipment of the Company at 31.03.2010

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2010				
Cost or valuation	119.580.627,39	40.937.267,17	12.342.396,11	172.860.290,67
Accumulated depreciation	11.684.145,58	18.768.665,02	8.314.354,46	38.767.165,06
Net book amount	107.896.481,81	22.168.602,15	4.028.041,65	134.093.125,61
Movement 01.01 - 31.03.2010				
Opening net book amount	107.896.481,81	22.168.602,15	4.028.041,65	134.093.125,61
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	552.261,07	1.559.642,39	119.205,05	2.231.108,51
Writing-off of sold assets initial value	0,00	0,00	0,00	0,00
Writing-off of cumulative depreciation	0,00	0,00	0,00	0,00
Depreciation charge	484.083,59	708.761,24	212.541,28	1.405.386,11
Net book amount	107.964.659,29	23.019.483,30	3.934.705,42	134.918.848,01
31.03.2010				
Cost or valuation	120.132.888,46	42.496.909,56	12.461.601,16	175.091.399,18
Accumulated depreciation	12.168.229,17	19.477.426,26	8.526.895,74	40.172.551,17
Net book amount	107.964.659,29	23.019.483,30	3.934.705,42	134.918.848,01

Property, plant and equipment of the Group at 31.03.2011

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2011				
Cost or valuation	265.101.660,38	84.753.690,65	29.428.710,85	379.284.061,88
Accumulated depreciation	21.196.522,87	39.793.848,93	17.978.400,66	78.968.772,46
Net book amount	257.571.300,91	31.293.678,32	11.450.310,19	300.315.289,42
Movement 01.01 - 31.03.2011				
Opening net book amount	257.571.300,91	31.293.678,32	11.450.310,19	300.315.289,42
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	422.281,90	147.651,79	42.782,05	612.715,74
Impairment of assets (*)	0,00	0,00	0,00	0,00
Writing-off of sold assets initial value	0,00	432.208,55	21.369,72	453.578,27
Writing-off of cumulative depreciation	0,00	57.342,91	20.308,25	77.651,16
Depreciation charge	983.372,31	1.466.284,13	437.044,90	2.886.701,34
Net book amount	257.010.210,50	29.600.180,34	11.054.985,87	297.665.376,71
31.03.2011				
Cost or valuation	265.523.942,28	84.469.133,89	29.450.123,18	379.443.199,35
Accumulated depreciation	22.179.895,18	41.202.790,15	18.395.137,31	81.777.822,64
Net book amount	243.344.047,10	43.266.343,74	11.054.985,87	297.665.376,71

Property, plant and equipment of the Group at 31.03.2010

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2010				
Cost or valuation	266.616.290,15	69.570.906,91	26.419.194,24	362.606.391,30
Accumulated depreciation	17.713.319,65	34.753.744,58	16.384.451,26	68.851.515,49
Net book amount	248.902.970,50	34.817.162,33	10.034.742,98	293.754.875,81
Movement 01.01 - 31.03.2010				
Opening net book amount	248.902.970,50	34.817.162,33	10.034.742,98	293.754.875,81
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	4.141.275,31	4.116.840,09	625.623,48	8.883.738,88
Writing-off of sold assets initial value	0,00	0,00	0,00	0,00
Writing-off of cumulative depreciation	0,00	0,00	0,00	0,00
Depreciation charge	681.370,78	1.291.886,50	369.660,31	2.342.917,59
Net book amount	252.362.875,03	37.642.115,92	10.290.706,15	300.295.697,10
31.03.2010				
Cost or valuation	270.757.565,46	73.687.747,00	27.044.817,72	371.490.130,18
Accumulated depreciation	18.394.690,43	36.045.631,08	16.754.111,57	71.194.433,08
Net book amount	252.362.875,03	37.642.115,92	10.290.706,15	300.295.697,10

The Group's land and buildings were last revaluated at 31/12/2010 by independent certified evaluators. Valuations were made on the basis of open market value.

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 amounted to € 54.000.000,00 in favor of the National Bank of Greece for securing debenture loan of € 45.000.000,00, whose unpaid balance at 31/03/2011 amounted to € 22.100.000,00.

The Parent company **IASO S.A.**, during the period 01/01 – 31/03/2011, invested in fixed assets the amount of approximately 0,18 mil., mainly for the purchase of mechanical and other equipment for the clinic's operation.

At **IASO GENERAL S.A.**, during the period 01/01-31/03/2011, were invested € 0,43 mil. that concern mainly the cost of changing the use of the ancillary areas into main areas of the buildings and also the purchase of mechanical and other equipment.

The aforementioned Group investments reached the total amount of € 0,61 mil. and demonstrate the Group's policy for the year 2011, when it will proceed only to the absolutely necessary investments, remaining, however, vigilant for any investment opportunities.

6. Intangible assets

Intangible assets of the Company at 31.03.2011

	Trademarks & Licenses	Other	Total
01.01.2011			
Cost	139.286,87	2.756.681,99	2.895.968,86
Accumulated depreciation and impairment	34.544,03	1.865.343,27	1.899.887,30
Net book amount	104.742,84	891.338,72	996.081,56
Movement 01.01 – 31.03.2011			
Opening net book amount	104.742,84	891.338,72	996.081,56
Additions	0,00	0,00	0,00
Impairment of assets (*)	0,00	0,00	0,00
Writing-off of sold assets initial value	0,00	0,00	0,00
Writing-off of cumulative depreciation	0,00	0,00	0,00
Depreciation charge	712,84	46.621,19	47.334,03
Net book amount	104.030,00	844.717,53	948.747,53
31.03.2011			
Cost	139.286,87	2.756.681,99	2.895.968,86
Accumulated depreciation and impairment	35.256,87	1.911.964,46	1.947.221,33
Net book amount	104.030,00	844.717,53	948.747,53

Intangible assets of the Company at 31.03.2010

	Trademarks & Licenses	Other	Total
01.01.2010			
Cost	139.286,87	2.691.161,46	2.830.448,33
Accumulated depreciation and impairment	31.692,69	1.685.407,68	1.717.100,37
Net book amount	107.594,18	1.005.753,78	1.113.347,96
Movement 01.01 - 31.03.2010			
Opening net book amount	107.594,18	1.005.753,78	1.113.347,96
Additions	0,00	23.917,14	23.917,14
Writing-off of sold assets initial value	0,00	0,00	0,00
Writing-off of cumulative depreciation	0,00	0,00	0,00
Depreciation charge	712,84	46.985,63	47.698,47
Net book amount	106.881,34	982.685,29	1.089.566,63
31.03.2010			
Cost	139.286,87	2.715.078,60	2.854.365,47
Accumulated amortization and impairment	32.405,53	1.732.393,31	1.764.798,84
Net book amount	106.881,34	982.685,29	1.089.566,63

Intangible assets of the Group at 31.03.2011

	Trademarks & Licenses	Other	Total
01.01.2011			
Cost	139.286,87	5.289.780,34	5.429.067,21
Accumulated depreciation and impairment	34.544,03	3.888.327,80	3.922.871,83
Net book amount	104.742,84	1.401.452,54	1.506.195,38
Movement 01.01 - 31.03.2011			
Opening net book amount	104.742,84	1.401.452,54	1.506.195,38
Additions	0,00	0,00	0,00
Assets impairment (*)	0,00	0,00	0,00
Writing-off of sold assets initial value	0,00	0,00	0,00
Writing-off of cumulative depreciation	0,00	0,00	0,00
Depreciation charge	712,84	82.080,03	82.792,87
Net book amount	104.030,00	1.319.372,53	1.423.402,53
31.03.2011			
Cost	139.286,87	5.289.780,34	5.429.067,21
Accumulated amortization and impairment	35.256,87	3.970.407,81	4.005.664,68
Net book amount	104.030,00	1.319.372,53	1.423.402,53

Intangible assets of the Group at 31.03.2010

	Trademarks & Licenses	Other	Total
01.01.2010			
Cost	139.286,87	5.013.869,02	5.153.155,89
Accumulated depreciation and impairment	31.692,69	3.565.092,33	3.596.785,02
Net book amount	107.594,18	1.448.776,69	1.556.370,87
Movement 01.01 - 31.03.2010			
Opening net book amount	107.594,18	1.448.776,69	1.556.370,87
Additions	0,00	25.723,56	25.723,56
Writing-off of sold assets initial value	0,00	0,00	0,00
Writing-off of cumulative depreciation	0,00	0,00	0,00
Depreciation charge	712,84	80.900,51	81.613,35
Net book amount	106.881,34	1.393.599,74	1.500.481,08
31.03.2010			
Cost	139.286,87	5.039.592,58	5.178.879,45
Accumulated amortization and impairment	32.405,53	3.645.992,84	3.678.398,37
Net book amount	106.881,34	1.393.599,74	1.500.481,08

Other intangible assets exclusively concern software applications of the Company like the accounting data management system, the personnel management system as well as the medical services costing management application. The management re-exams their values at reasonable periods and any adjustments will respectively increase or decrease their present value.

7. Transactions with related parties

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

7.1 Inter-company transactions

Inter-company income and expenses of the Group's companies for the period 1/1-31/3/2011.

IASO S.A. SALES TO RELATED PARTIES								
	01/01 – 31/03/2011				01/01 – 31/03/2010			
DESCRIPTION	IASO GENERAL	MEDSTEM	IASO THESSALIAS	TOTAL	IASO GENERAL	MEDSTEM	IASO THESSALIAS	TOTAL
Sales of Consumables	0,00	0,00	726,96	726,96	415,16	924,78	0,00	1.339,94
Other services	41.046,28	0,00	0,00	41.046,28	0,00	31,80	0,00	31,80
Revenues from services provision	32.089,52	0,00	615,00	32.704,52	26.273,00	0,00	0,00	26.273,00
Rents and tenancy joint expenses	0,00	20.587,86	0,00	20.587,86	0,00	23.136,19	0,00	23.136,19
TOTAL	73.135,80	20.587,86	1.341,96	95.065,62	26.688,16	24.092,77	0,00	50.780,93

IASO S.A. PURCHASES FROM RELATED PARTIES								
	01/01 – 31/03/2011				01/01 – 31/03/2010			
DESCRIPTION	IASO GENERAL	MEDSTEM	IASO THESSALIAS	TOTAL	IASO GENERAL	MEDSTEM	IASO THESSALIAS	TOTAL
Outsourced processed services	1.121,00	0,00	0,00	1.121,00	56.100,55	0,00	0,00	56.100,55
Medical supplies	0,00	0,00	0,00	0,00	6.426,43	0,00	0,00	6.426,43
Rents and tenancy joint expenses	0,00	0,00	0,00	0,00	10.164,00	0,00	0,00	10.164,00
Assets purchases	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Consumable	1.699,05	0,00	457,37	2.156,42	164,15	0,00	0,00	164,15
TOTAL	2.820,05	0,00	457,37	3.277,42	72.855,13	0,00	0,00	72.855,13

FEES OF DIRECTORS AND MEMBERS OF THE B.O.D. BASED ON IAS 24		
	Group	Company
Directors' Fees ⁽¹⁾	234.439,77	234.439,77
Members of BoD Fees ⁽²⁾	40.514,00	40.514,00
Total	274.953,77	274.953,77

⁽¹⁾ The Directors' fees include wages, employers' social security contributions, other fees, extraordinary fees, bonuses, firing compensations and other fringe benefits.

⁽²⁾ There is no remuneration for the BoD Members regarding their capacity as Members of the BoD. The aforementioned fees refer exclusively to payments for the provision of health care services to the Company or the Group under the professional capacity as self-employed medical doctors.

In the Financial Statements, that are published according to the Hellenic Capital Market Committee's relevant decision as well as article 135 L.2190/1920, BoD's fees (case 2) have been included in "Purchases of Consumables and Services" of the additional data in the published Condensed Financial Data and Information of the Group and the Company.

RECEIVABLES AND LIABILITIES OF RELATED PARTIES AT 31/03/2011						
	RECEIVABLES					
LIABILITIES	IASO S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.	IASO GENERAL S.A.	IASO THESSALIAS S.A.	MEDSTEM SERVICES S.A.	Total
IASO S.A.	-	-	333.777,58	-	12.027,80	345.805,38
MEDSTEM SERVICES S.A.	3.762,60	-	-	-	-	3.762,60
IASO GENERAL S.A.	510.954,89	-	-	-	-	510.954,89
IASO THESSALIAS S.A.	3.120,00	-	-	-	-	3.120,00
TOTAL	517.837,49	-	333.777,58	-	12.027,80	863.642,87

RECEIVABLES AND LIABILITIES OF RELATED PARTIES AT 31/03/2010						
	RECEIVABLES					
LIABILITIES	IASO S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.	IASO GENERAL S.A.	IASO THESSALIAS S.A.	MEDSTEM SERVICES S.A.	Total
IASO S.A.	-	-	224.630,71	-	7.100,00	231.730,71
MEDSTEM SERVICES S.A.	21.316,07	-	-	-	-	21.316,07
IASO GENERAL S.A.	264.659,18	-	-	-	-	264.659,18
TOTAL	285.975,25	-	224.630,71	-	7.100,00	517.705,96

The inter-company and intra group income and expenses, the receivables and liabilities as well as the fees of Directors and the Members of the BoD constitute transactions with related parties according to IAS 24.

7.2 Investments in subsidiaries

Parent Company's as well as subsidiaries' participations in other Group's non-listed companies were evaluated by the method of "acquisition value", which is the method that is employed by the Group. Subsidiaries' financial statements are prepared according to the Group's accounting principles. The initial goodwill (initial consolidation adjustment) has been reflected in the consolidated profit and loss statement.

INVESTMENTS TO SUBSIDIARIES AT 31/03/2011	% OF PARTICIPATION (DIRECT & INDIRECT)	PARENT COMPANY'S PARTICIPATION	EQUITY 31.03.2011	MINORITY INTERESTS
1. IASO GENERAL CLINIC OF HOLARGOS S.A.	97,07%	98.013.771,50	39.372.981,33	1.154.101,90
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	100,00%	6.717.159,86	21.218.005,59	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	100,00%	150.846,40	221.794,71	0,00
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	99,97%	4.861.890,00	5.124.237,51	1.491,87
5. IASO HEALTH ENTERPRISES S.A.	99,97%	297.000,00	311.142,68	93,34
6. MEDSTEM SERVICES S.A.	99,97%	475.200,00	721.452,04	212,19
7. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	75,87%	17.354.953,84	27.043.869,22	6.526.925,85
8.. HOCO A.E.	59,59%	4.423.470,27	7.171.206,88	2.898.243,15
		132.294.291,87	101.184.689,96	10.581.068,30

INVESTMENTS TO SUBSIDIARIES AT 31/12/2010	% OF PARTICIPATION (DIRECT & INDIRECT)	PARENT COMPANY'S PARTICIPATION	EQUITY 31.12.2010	MINORITY INTERESTS
1. IASO GENERAL CLINIC OF HOLARGOS S.A.	97,07%	98.013.771,50	38.533.137,38	1.129.484,37
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	100,00%	6.717.159,86	21.218.045,59	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	53,43%	20.246,40	221.794,70	103.291,07
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	99,97%	4.861.890,00	5.124.277,51	1.491,88
5. IASO HEALTH ENTERPRISES S.A.	99,97%	297.000,00	311.142,68	93,34
6. MEDSTEM SERVICES S.A.	99,97%	475.200,00	657.765,09	193,46
7. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	75,43%	15.228.063,50	21.218.045,59	5.598.338,29
TOTAL		125.613.331,26	88.848.323,69	6.832.892,41

In addition:

On 31.01.2011 the share capital increase of the subsidiary 'IASO THESSALIAS S.A.' by €6.000.000, through private placement, was completed. By the deposit of the aforementioned amount, the above increase was fully covered and the company's share capital amounts to € 34.746.421,04.

The parent company IASO S.A., after the acquisition of all minority interests on 31.01.2011, participates in the capital of the subsidiary company 'IASO OF SOUTHERN SUBURBS S.A.' by 100% (directly and indirectly).

On 03.03.2011 the company "HOCO S.A." was founded (S.A. Registration No 70765/01AT /B /11/ 081). Its registered office is located in Maroussi –Attiki and it has a total share capital of €7.423.797,92. The parent company IASO S.A. payed €4.423.470,23 of the aforementioned capital in cash receiving 59,59% of the newly established company's shares, while the remaining percentage of shares (amounting to €3.000.327,65) that is 40,41%, was paid up by in kind contribution of shares of 70,60% of the Societe Anonyme "FILOKTITIS S.A." whose total number of shares was evaluated at the amount of €4.250.000,00 according to article 9 of C.L.2190/1920. The transfer of the contributed shares of the company 'FILOKTITIS S.A.' to the newly established company "HOCO S.A." was completed at 30/03/2011 with the registration to the Company's shareholders' book.

7.3 Investments in related companies

The parent company IASO S.A. participates by a 59,59% percentage to its subsidiary 'HOCO HOLDING S.A.', which holds 70,60% of 'FILOKTITIS S.A.' shares and exerts prevailing influence to it. As a result and based on the interpretations of IFRS, the parent company holds indirectly a 42,07% percentage of the company and is considered as a related to IASO S.A. company, consolidated by the equity method. Additionally, the subsidiary 'FILOKTITIS SERVICES L.T.D', which is also consolidated by the equity method, with a 42,07% percentage, belongs by a 100,00% percentage to the company 'FILOKTITIS S.A.'. It should be noted that the company has adopted and applied the IFRS standards and is consolidated to the parent company since 31/03/2011.

A condensed financial statement of both related companies is presented below:

	FILOKTITIS S.A.	FILOKTITIS SERVICES L.T.D.
CONDENSED STATEMENT OF FINANCIAL POSITION	31/3/2011	31/3/2011
ASSETS		
Property, plant and equipment	51.307.427,46	1.432,65
Intangible assets	65.502,18	0,00
Other non-current assets	188.157,97	1.606,85
Inventories	80.473,99	8.500,00
Trade and other receivables	6.783.701,67	69.555,90
Total Assets	58.425.263,27	81.095,40
LIABILITIES		
Share capital	26.159.055,00	18.000,00
Other equity	-3.107.472,51	-185.977,97
Total equity	23.051.582,49	-167.977,97
Long-term and other liabilities	19.333.500,67	0,00
Long-term and other provisions	4.578.526,55	0,00
Short-term bank borrowings	7.194.508,75	0,00
Other short-term liabilities	4.267.144,81	249.073,37
Total Liabilities	35.373.680,78	249.073,37
Total Equity and Liabilities	58.425.263,27	81.095,40
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	1/1-31/3/2011	1/1-31/3/2011
Sales	1.271.006,31	140.790,95
Operating results	-464.602,01	-10.437,41
Earnings/loss before taxes	-821.557,49	-10.437,41
Total comprehensive income after taxes	-928.643,24	-10.409,26

The difference of € 6.626.804,77, at 31/03/2011, between total cost investment amounting € 3.000.327,65 and IASO's indirect percentage of participation to related companies' equity amounting to € 9.627.132,42, has not increased equity in consolidated financial statements.

8. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	Group 31.03.2011	Group 31.03.2010	Company 31.03.2011	Company 31.03.2010
Listed securities:	None	None	None	None
Unlisted securities:				
Shares	4.189.927,64	4.189.927,64	4.189.927,64	4.189.927,64
Total	4.189.927,64	4.189.927,64	4.189.927,64	4.189.927,64

The available-for-sale financial assets consist of portfolio investments in companies not listed in organized stock markets.

9. Financial assets at fair value through income statement

	Group 31.03.2011	Group 31.03.2010	Company 31.03.2011	Company 31.03.2010
Listed securities:				
Mutual Funds	351.611,31	331.614,64	351.611,31	331.614,64
Unlisted securities:	None	None	None	None
Total	351.611,31	331.614,64	351.611,31	331.614,64

The mutual funds were marked to market on 31.3.2011 according to the price announced by the Fund Management Company.

10. Trade and other receivables

	Group 31.03.2011	Group 31.12.2010	Company 31.03.2011	Company 31.12.2010
Customers	31.965.235,27	32.098.676,53	2.673.119,20	3.254.164,09
Notes receivable on hand	13.469.073,64	11.361.369,83	3.895.114,08	3.310.377,18
Notes overdue	3.258.648,87	2.926.650,49	1.472.366,78	1.468.998,28
Cheques receivables	1.526.632,08	1.507.024,21	928.068,98	851.429,87
Cheques receivables overdue	348.216,89	340.024,57	159.613,78	151.421,46
Doubtful customers	3.723.073,34	3.960.665,33	2.188.503,40	2.232.898,81
Less: Provision for impairment of receivables	-10.561.487,20	-10.376.284,50	-3.823.414,58	-3.863.211,88
Total Receivables	43.729.392,89	41.818.126,46	7.493.371,64	7.406.077,81
Prepaid-withheld income taxes	8.314.821,55	8.037.699,94	6.210.374,86	6.209.610,75
V.A.T. receivables	14.340.516,73	16.074.008,23	3.597.493,95	4.850.155,90
Miscellaneous debtors	6.243.040,27	5.522.691,40	2.843.880,18	3.038.058,51
Down payments for purchases	68.601,66	72.165,00	17.131,76	15.063,70
Debit transit accounts	2.038.549,68	911.030,77	1.376.083,13	125.471,81
Other	231.821,90	188.691,48	81.708,60	37.388,74
Total Other Receivables	31.237.351,79	30.806.286,82	14.126.672,48	14.275.749,41

All the above receivables are short-term and there is no need to discount them at the date of the balance sheet.

The bad debt provision includes specific bad debt provision for all receivables from customers that are considered as doubtful.

“V.A.T. Receivables” account refers to the shifting from the introduction of the relevant services under VAT regime from 01.07.2010. These receivables will be set-off in the near future with input-output tax, which will emerge from the Company’s and the Group’s future operation.

11. Inventories

	Group 31.03.2011	Group 31.12.2010	Company 31.03.2011	Company 31.12.2010
Consumables	4.244.904,96	4.177.571,05	1.559.396,04	1.789.443,95
Merchandise	130.149,33	130.149,33	0,00	0,00
Total	4.375.054,29	4.307.720,38	1.559.396,04	1.789.443,95

The inventories level is considered by the Management as sufficient for securing smooth and uninterrupted operations. The Company and the Group take all the necessary measures (insurance, safekeeping) so as to minimize the risk and contingent damages due to physical disasters, thefts etc.

The balance of the “Reserves” account of the Company and the Group on the 31.12.2010 has been burdened by € 269.333,76 και € 703.698,14 respectively. The aforementioned amounts refer to VAT shifting, since 01.07.2010, when some services accessed under VAT status.

12. Cash and cash equivalents

	Group 31.03.2011	Group 31.12.2010	Company 31.03.2011	Company 31.12.2010
Cash on hand	88.976,77	104.036,53	69.765,30	99.379,54
Sight deposits	10.664.864,54	4.490.466,17	1.134.434,83	1.849.731,78
Time deposits	0,00	6.299.999,96	0,00	3.799.999,97
Total	10.753.841,31	10.894.502,66	1.204.200,13	5.749.111,29

13. Borrowings

Borrowings are recognised at actual value decreased by any direct costs for the realisation of the transaction. The analysis of the Company's and the Group's borrowings with current and non-current maturities per company at 31.03.2011 is the following:

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
IASO S.A.	31.357.779,66	45.750.000,00	77.107.779,66
IASO GENERAL S.A.	17.470.000,00	18.600.000,00	36.070.000,00
IASO THESSALIAS S.A.	2.750.000,00	44.425.098,00	47.175.098,00
Total	51.577.779,66	108.775.098,00	160.352.877,66

The analysis of the Company's and the Group's borrowings with current and non-current maturities per company at 31.12.2010 is the following:

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
IASO S.A.	10.539.992,00	64.250.000,00	74.789.992,00
IASO GENERAL S.A.	15.500.000,00	18.600.000,00	34.100.000,00
MEDSTEM SERVICES S.A.	5.250.000,00	43.400.000,00	48.650.000,00
Total	31.289.992,00	126.250.000,00	157.539.992,00

It must be noted that the matured debenture loan payments of the Group, for which there is an obligation of repayment within the current fiscal year, are not included in the Company's and the Group's long-term borrowings but are transferred to the short-term bank liabilities payable within the next fiscal year.

The long-term and short-term balance of the debenture loans (amounting to €145.525.098,00 at 31.03.2011), raised by the Company and the Group will be repaid through the fiscal years as follows:

	Group 31.03.2011	Company 31.03.2011
Fiscal year 2011	41.203.900,00	21.250.000,00
Fiscal year 2012	28.667.800,00	5.500.000,00
Fiscal year 2013	10.067.800,00	5.500.000,00

Fiscal year 2014	39.317.800,00	34.750.000,00
Fiscal year 2015	4.567.800,00	0,00
Fiscal year 2016	21.699.998,00	0,00
Total	145.525.098,00	67.000.000,00

13.1 Net borrowings

	Group 31.03.2011	Group 31.12.2010	Company 31.03.2011	Company 31.12.2010
Total borrowings	160.352.877,66	157.539.992,00	77.107.779,66	74.789.992,00
Cash and cash equivalents	-10.753.841,31	-10.894.502,66	-1.204.200,13	-5.749.111,29
Net borrowings	149.599.036,35	146.645.489,34	75.903.579,53	69.040.880,71

14. Trade and other payables

	Group 31.03.2011	Group 31.12.2010	Company 31.03.2011	Company 31.12.2010
Suppliers	37.113.572,55	39.401.830,16	7.918.562,87	10.425.999,89
Insurance and pension fund dues	1.432.995,01	3.197.263,05	787.001,57	1.831.535,78
Tax liabilities	6.938.678,28	2.613.821,62	6.388.089,61	1.994.987,54
Sundry creditors	3.965.791,86	7.829.555,81	2.471.755,77	4.184.566,43
Transit credit balances	5.617.739,03	2.697.707,67	2.845.982,63	1.036.196,24
Other liabilities	846.061,65	156.454,65	118.817,36	109.677,41
Total	55.914.838,38	55.896.632,96	20.530.209,81	19.582.963,29

There are third party lawsuits for indemnities against the Company, the Company and associated physicians as well as the Group's companies, for initial claims amounting to approximately € 99,92 mil. and € 109,15 mil respectively. These cases according to the Group's legal department are covered almost in full by insurance contracts for professional liability and as a result, in case that some of them do not favour the company, they will be covered by the insurance companies.

The changes in the pricing policies of professional civil liability Insurance sector of Insurance Companies operating in Greece resulted in Group companies participating almost in the entire contingent insured loss. For this reason, the Management decided in December 2010 to not proceed to renewal of existing insurance contracts of professional civil liability;

as a result, on 31/03/2011 the cumulative provision stood at circa € 5,50 mil and € 5,75 mil for the Company and the Group respectively, for a possible loss which might arise, beyond insurance coverage, creating thus a reserve of contingent losses through retained earnings. Besides that, the aforementioned provisions are significantly raised due to the revocation of the operating license of the insurance company “ASPIS”, against which, the Group companies have proceeded in adduction.

In any case, the Management shall weigh the changes in the Insurance Sector depending on the course of events, in order to utilize the optimum solutions for its shareholders.

The aforementioned lawsuits are analyzed as follows:

a. Lawsuits regarding medical malpractice

There are third party lawsuits of patients and or their inheritors against the associated physicians as well as the Group’s companies (IASO S.A. and IASO GENERAL S.A.) as indemnity and/or monetary compensation for moral injury, due to alleged medical “malpractice” for a total amount of approximately € 106,88 mil.

The outcome of these lawsuits is estimated not to have a material effect on the financial status of the Group’s companies, since the claimed compensations are considered as extremely exaggerated and are not going to be awarded by the Greek courts, based on the heard law-cases. In case, where some of the lawsuits end up with a winning verdict , then they will be covered, totally or in large part, by the insurance companies, with which malpractice contracts have been signed, either by the Group’s companies or the associated physicians. Besides the aforementioned insurance coverage the Company and the Group have made a provision for potential loss of approximately €5,09, mil and €5,25 mil respectively.

b. Other lawsuits

In addition to the aforementioned cases, there are third party lawsuits against the Group’s companies (labour differences e.t.c.) for a total amount of approximately € 2,27 mil, the outcome of these cases is estimated not to have a material effect on the financial status of the Company and the Group, respectively. In this regard, the Company and the Group have made a provision for potential loss of approximately € 0,41 mil. and € 0,50 respectively.

15. Retirement benefit obligations

Regarding the retirement benefit obligations, an actuarial calculation has been prepared, according to IAS 19. From the said calculation arose accumulatively the following balances per company:

COMPANY	PERIOD	
	31.03.2011	31.12.2010
IASO S.A.	2.323.880,50	2.270.673,57
IASO GENERAL S.A.	1.420.035,30	1.420.035,30
MEDSTEM SERVICES S.A.	11.723,88	11.905,40
IASO THESSALIAS S.A.	42.798,86	42.798,86
GROUP	3.798.438,54	3.745.413,13

The basic actuarial assumptions adopted by all the Group's Companies that employ personnel are the following:

Assumptions	Group	Company
Discount rate (*)	From 2,00 until 4,29	From 2,00 until 4,29
Anticipated annual average increase of wages	3,00%	3,00%
Personnel's remaining labour life (**)	Depending on each employee	Depending on each employee

(*) The discount rate used, according to IAS 19, for the calculation of present values and pension payments, was determined based on the Greek state's bonds rates, which vary depending on the length of their expiry date. The discount rate reflects the estimated time for paying the benefits.

(**) The remaining labour life of personnel is calculated based on the declared labor life of each employee and their retirement standards.

16. Other operating income (profit)

	Group 31.03.2011	Group 31.03.2010	Company 31.03.2011	Company 31.03.2010
- Income from rentals	340.690,57	688.454,47	290.111,89	385.012,22
- Grants	6.408,10	5.747,25	1.982,25	2.250,00
- Income from side business	596.292,63	510.549,17	626.836,19	510.549,17
- Other customer revenues and non-current assets gains	311,57	6.440,21	308,55	416,66
- Income from unused prior periods provisions	118.243,68	0,00	118.062,16	0,00
-Income from prior periods	122.859,82	309.806,17	114.602,70	0,00
-Income from property revaluation	0,00	0,00	0,00	0,00
- Other	9.715,21	9.169,78	10.880,56	10.545,73
Total	1.194.521,58	1.530.167,05	1.162.784,30	908.773,78

By virtue of the nature of their activities, the company and its subsidiaries contract with bodies through professional and operational contracts and lease agreements for undertaking stores, restaurants etc. During the financial year 2010, no significant change or events were observed affecting the course of its revenues.

17. Financial cost – net

	Group 31.03.2011	Group 31.03.2010	Company 31.03.2011	Company 31.03.2010
Financial cost				
- Interest expense	137.195,97	2.548,50	83.514,12	0,00
- Debenture loan's interests	764.887,78	354.689,95	288.922,60	225.936,11
- Loss from securities depreciation	0,00	21.720,89	0,00	21.720,89
- Other	46.129,89	13.776,44	31.776,31	572,48
Total Financial cost	948.213,64	392.735,78	404.213,03	248.229,48
Financial income				
- Credit interest	15.302,80	45.044,35	2.220,58	1.820,90
- Profit from evaluation at fair value	19.996,67	0,00	19.996,67	0,00
- Dividends	0,00	0,00	0,00	0,00
- Profit from securities' sale	0,00	0,00	0,00	0,00
Total Financial income	35.299,47	45.044,35	22.217,25	1.820,90

18. Income tax expense

The current income tax expense (payable) comes from the deduction of the profits after tax of the non deductible expenses, which mainly include provisions and expenses that are not

recognized from the tax authorities. The income tax declarations are filed on an annual basis but the profits or losses declared, remain provisional up until the time when the company's tax returns, as well as the books and records are audited by the tax authorities. Tax losses, to the extent that they are recognized by the tax authorities may be used to set-off future profits for the following five years.

	Group 31.03.2011	Group 31.03.2010	Company 31.03.2011	Company 31.03.2010
I.A.S tax (20%)	410.740,57	1.358.344,73	644.883,61	1.464.110,14
Total Tax (I.A.S.)	410.740,57	1.358.344,73	644.883,61	1.464.110,14
Deferred Tax adjustments to the offset fiscal year	0,00	0,00	0,00	0,00
Other taxes and duties	0,00	-78.180,11	0,00	-78.180,11
Deferred receivables/liabilities from reajustement to the fair value	0,00	0,00	0,00	0,00
Deferred tax Liability/Receivable	148.139,10	-153.438,42	-98.530,48	-317.186,60
Tax audit adjustments	0,00	0,00	0,00	0,00
Provision for Tax audit adjustments	-54.134,04	0,00	-54.134,04	0,00
Actual tax charge	504.745,63	1.126.726,20	492.219,09	1.068.743,43
% of Actual tax charge	0,32	0,25	0,17	0,25

At 31/12/2010, the total deferred assets and liabilities of the Company and Group were accordingly adjusted to 20% based on the new tax law, as applying as of 01/01/2011 onwards.

Company	IAS Tax	Duties for property	Deferred Tax adjustments to the offset fiscal year	Deferred tax Liability/ Receivable	Tax audit adjustments	Provision for Tax Audit Adjustments	Current tax charge	Unaudited fiscal years
IASO S.A.	644.883,61	0,00	0,00	-98.530,48	0,00	-54.134,04	492.219,09	2009-2010
IASO GENERAL S.A.	209.960,99	0,00	0,00	-209.960,99	0,00	0,00	0,00	2008-2010
MEDSTEM SERVICES S.A.	15.921,74	0,00	0,00	-3.395,20	0,00	0,00	12.526,54	2010
IASO THESSALIAS S.A.	-434.572,93	0,00	0,00	434.572,93	0,00	0,00	0,00	2007-2010
IASO MACEDONIAS S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2007-2010
MODERN MULTIFUNCTIONAL CENTER S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2007-2010
IASO HEALTH ENTERPRISES S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2007-2010
IASO OF SOUTHERN SUBURBS S.A.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2007-2010
HOCO S.A.	-25.452,84	0,00	0,00	25.452,84	0,00	0,00	0,00	

The Company and the Group proceeded to tax audit adjustments provision regarding the unaudited fiscal years, whose cumulative balance, on 31.03.2011, was the following:

Fiscal Year	Group	Company
2009	350.355,54	350.355,54
2010	281.828,28	273.438,69
2011	54.134,04	54.134,04
Total	686.317,86	677.928,27

19. Earnings per share

Basic - Group

Basic earnings per share are 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.

	<u>31.03.2011</u>	<u>31.03.2010</u>
Profit attributable to equity holders of the Company (from ongoing operations)	1.661.928,84	4.151.126,40
Weighted average number of ordinary shares in issue (IAS 33)	53.155.053	53.155.053
Basic earnings per share	0,0313	0,0781

Basic - Company

Basic earnings per share are 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.

	<u>31.03.2011</u>	<u>31.03.2010</u>
Profit attributable to equity holders of the Company (from ongoing operations)	2.280.382,73	4.310.598,31
Weighted average number of ordinary shares in issue (IAS 33)	53.155.053	53.155.053
Basic earnings per share	0,0429	0,0811

The weighted average number of ordinary shares in issue (IAS 33) at 31/03/2011 and 31/03/2010 for the Company and the Group is 53.155.053 shares.

20. Dividends per share

For the financial year 2010, the Company's Management intends to suggest to the General Shareholders Meeting to grant the A' statutory dividend amounting to 0,0570 € per share. Based on the I.F.R.S, the above dividend is presented in the equity of December 31st, 2010. Following the approval for its payment by the General Shareholders Meeting, it is carried over from equity to short term liabilities. Therefore, in the equity of December 31st, 2010 is included the dividend of the financial year 2010, while in the short term liabilities of December 31st, 2010 are included the dividends of previous financial years that had not been collected by the beneficiary shareholders on the financial statements preparation date.

21. Guarantees

The Group has liabilities to banks, other guarantees and other matters that arise from its activity. The parent company at 31/03/2011 has granted guarantees to banks for the amount of € 93,75 million, in favour of its subsidiaries.

22. Share

	Number of shares	Share's nominal value	Value of ordinary shares	Above par value	Total
1st of January 2011	53.155.053	0,44	23.388.223,32	42.497.459,83	65.885.683,15
Share capital increase	0	0,00	0,00	0,00	0,00
Share capital decrease	0	0,00	0,00	0,00	0,00
31st of March 2011	53.155.053	0,44	23.388.223,32	42.497.459,83	65.885.683,15
Weighted average number of shares according to IAS 33	53.155.053	0,44	23.388.223,32	42.497.459,83	65.885.683,15

The Company's share capital is fully paid and is consisted of fifty-three million one hundred fifty-five and fifty-three (53.155.053) common registered shares with a par value of forty-four cents (€0,44). All issued shares are traded at the Athens Stock Exchange ("Big Capitalization" category).

23. Other long-term receivables

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

Guarantees	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Public Power Corporation	265,00	265,00	160,00	160,00
O.T.E.	2.435,20	2.435,20	269,99	269,99
E.Y.D.A.P.	6.090,63	6.090,63	5.491,00	5.491,00
Medical gas	13.217,58	13.217,58	13.191,17	13.191,17
Buildings	20.145,08	20.145,08	0,00	0,00
Vehicles	14.449,71	17.251,71	5.698,00	7.142,00
Other long-term receivables	737.617,34	748.581,40	0,00	0,00
Total	794.220,54	807.986,60	24.810,16	26.254,16

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.

Other long-term receivables are recorded in the following fiscal years, when accrued, and mainly concern the operation of the stem cells collection and storage of the subsidiary company "MEDSTEM SERVICES S.A.".

24. Other non-current liabilities

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

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Received rent guarantees	71.679,76	63.369,76	42.105,85	42.105,85
Unearned and deferred income	6.494.454,15	6.445.003,70	0,00	0,00
Total	6.566.133,91	6.508.373,46	42.105,85	42.105,85

The subsidiary "MEDSTEM SERVICES S.A.", stores cord blood stem cells and pre-collects deferred income. This policy creates long-term liabilities which expire along with the twenty year contracts. The aforementioned long-term revenue will be measured within the period that the above services will be offered.

25. Other non-current provisions

The other non-current provisions refer to the Company's calculated provisions which overcome a fiscal year. They mainly include provisions for pending lawsuits (Note 14 of Financial Statements) and provisions for tax audit adjustments (Note 18 of Financial Statements).

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Provisions for lawsuits	5.752.979,15	5.825.744,01	5.502.015,91	5.574.780,77
Provision for tax audit adjustments	686.317,86	632.183,82	677.928,27	623.794,23
Other long term provisions	1.116.754,27	1.220.037,93	150.948,32	224.852,76
Total	7.556.051,28	7.677.965,76	6.330.892,50	6.423.427,76

26. Other operating expenses

	Group		Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Other customer expenses-levies	2.282,99	46.136,01	593,36	9.086,43
Losses of fixed assets	22.227,09	0,00	12.819,11	0,00
Cut-offs and other expenses of insurance funds	105.451,36	459.475,78	105.451,36	3.939,36
Provisions for extraordinary contingencies	82.908,30	150.635,68	5.500,00	150.635,68
Total	212.869,74	656.247,47	124.363,83	163.661,47

The aforementioned provisions for extraordinary contingencies refer to lawsuits of patients and or their inheritors as well as other third party lawsuits (Note 14).

27. Reserves at fair value - Other reserves

	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Land	43.168.739,20	43.168.739,20	18.407.458,79	18.407.458,79
Buildings	36.373.376,21	36.373.376,21	32.645.642,71	32.645.642,71
Reserves at fair value Total	79.542.115,41	79.542.115,41	51.053.101,50	51.053.101,50
Legal Reserve	9.167.468,63	9.167.468,63	8.583.800,33	8.583.800,33
Other Reserves Total	9.167.468,63	9.167.468,63	8.583.800,33	8.583.800,33

For the cumulative surplus value deriving from the property adjustment to fair value that is demonstrated in the consolidated financial statements of 31/03/2011, was calculated, within the fiscal period, deferred tax liability with estimated tax rate 20% because of the long-term self use of property, reducing directly the Company's and the Group's equity.

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

28. Events after the balance sheet date of the period ending at 31.03.2011

The Company's Board of Directors during its meeting on 24.03.2011, decided to propose at the Shareholders Extraordinary Meeting of the 29th of April 2011, the share capital increase through cash payment, up to the amount of € 15.000.000 and the issuance of new common registered shares with shares voting right, with a preemption right in favour of the existing shareholders. The aforementioned shareholders' Extraordinary General Meeting has been postponed for 10.06.2011.

Apart from the above, there are no other events after the 31th of March that concern either the Group or the Company, which should be reported according to IAS.

Maroussi, 25/05/2011

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP'S GENERAL MANAGER	GROUP'S CHIEF FINANCIAL OFFICER	ACCOUNTING OFFICER
GEORGIOS I. STAMATIOU	PARASKEVAS P. PETROPOULOS	PASCHALIS A. BOUCHORIS	STYLIANOS D. TSIROPOULOS	NIKOLETTA G. ATHANASOPOULOU
I.D. : K 030874	I.D. : N 317661	I.D. : AA 019554	I.D. : T 123040	I.D. : AI 516314
			A' CLASS REG. No 21907	A' CLASS REG. No 21966