

IASO S.A.



PRIVATE GENERAL-OBSTETRIC-GYNECOLOGICAL & PAEDIATRICS CLINIC-DIAGNOSTIC-THERAPEUTIC & RESEARCH CENTER

REG. No : 13366/06/B/86/61

37-39 Kifissias Ave. 15123 Maroussi Athens

Data and Information for the period 1 January 2011 to 31 March 2011

(Published in accordance with Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The following data and information resulting from the Financial Statements, 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, where the Financial Statements are posted, accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Website address:

www.iaso.gr

Date of approval of the financial statements by the Board of Directors:

May 25, 2011

Type of Auditors' Report:

Not required

STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts reported in Euro)	THE GROUP		THE COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
ASSETS				
Tangible assets	297.665.376,71	300.315.289,42	143.365.057,75	144.944.799,19
Intangible assets	1.423.402,53	1.506.195,38	948.747,53	996.081,56
Other non-current assets	3.794.548,19	807.986,60	132.319.102,03	125.639.585,42
Inventories	4.375.054,29	4.307.720,38	1.559.396,04	1.789.443,95
Trade and other receivables	43.729.392,89	41.818.126,46	7.493.371,64	7.406.077,81
Other current assets	46.532.732,05	46.222.331,76	19.872.411,56	24.546.402,98
TOTAL ASSETS	397.520.506,66	394.977.650,00	305.558.086,55	305.322.390,91
EQUITY AND LIABILITIES				
Shareholders Equity (53.155.053 shares x 0,44 €)	23.388.223,32	23.388.223,32	23.388.223,32	23.388.223,32
Other shareholders equity	107.635.675,85	106.032.063,35	160.206.587,16	157.926.204,43
Total Shareholders Equity (a)	131.023.899,17	129.420.286,67	183.594.810,48	181.314.427,75
Minority interests (b)	10.581.068,30	6.832.892,41	0,00	0,00
Total Equity (c) = (a) + (b)	141.604.967,47	136.253.179,08	183.594.810,48	181.314.427,75
Long-term Bank borrowings	108.775.098,00	126.250.000,00	45.750.000,00	64.250.000,00
Provisions/Other long-term liabilities	39.143.077,52	39.302.345,25	23.833.067,51	23.773.865,36
Short-term Bank borrowings	51.577.779,66	31.289.992,00	31.357.779,66	10.539.992,00
Other short-term liabilities	56.419.584,01	61.882.133,67	21.022.428,90	25.444.105,80
Total Liabilities (d)	255.915.539,19	258.724.470,92	121.963.276,07	124.007.963,16
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	397.520.506,66	394.977.650,00	305.558.086,55	305.322.390,91

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)

(Amounts reported in Euro)	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	32.916.934,35	41.747.906,78	18.164.910,05	24.712.757,83
Gross profit/(loss)	4.892.696,03	7.648.601,97	3.517.932,96	6.676.812,97
Earnings/(loss) before taxes, financing and investing results (EBIT)	2.488.605,66	5.681.710,65	3.307.262,12	6.021.117,03
Profit/(loss) before taxes	1.575.691,49	6.188.019,22	2.925.266,34	5.774.708,45
Profit/(loss) after taxes (A)	1.164.950,92	3.975.674,49	2.280.382,73	4.310.598,31
Attributable to:				
Equity holders of the Company	1.661.928,84	4.151.126,40	2.280.382,73	4.310.598,31
Minority interest	-496.977,92	-175.451,91	0,00	0,00
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
Attributable to:				
Equity holders of the Company	1.661.928,84	4.151.126,40	2.280.382,73	4.310.598,31
Minority interest	-496.977,92	-175.451,91	0,00	0,00
Earnings/(loss) after taxes per share - basic (expressed in €)	0,0313	0,0781	0,0429	0,0811
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	5.458.099,85	8.106.241,59	4.748.548,76	7.474.201,61

STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts reported in Euro)	THE GROUP		THE COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Net equity of period Opening Balance (1/1/2011 and 1/1/2010 respectively)	136.253.179,08	135.006.382,91	181.314.427,75	168.377.777,03
Comprehensive income after taxes (continued & discontinued operations)	1.164.950,92	3.975.674,49	2.280.382,73	4.310.598,31
Minority participation on subsidiaries' share capital increase/decrease	4.186.837,47	0,00	0,00	0,00
Net equity of period Closing Balance (31/3/2011 and 31/3/2010 respectively)	141.604.967,47	138.982.057,40	183.594.810,48	172.688.375,34

ADDITIONAL DATA AND INFORMATION

The Companies of the Group with their respective addresses and participation percentages that are included in the consolidated Financial Statements of the period 1/1/2011 - 31/2/2011 (Note 7.2 & 7.3 of the Interim Financial Statements) are:

COMPANY NAME	Registered Office	Unaudited fiscal years	% of participation	Participation relationship
1. IASO S.A.	Greece, Maroussi, Attiki	2009-2010		Parent
2. IASO GENERAL CLINIC OF HOLARGOS S.A.	Greece, Holargos, Attiki	2008-2010	97,07%	Direct
3. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	Greece, Maroussi, Attiki	2007-2010	100,00%	Direct
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	Greece, Maroussi, Attiki	2007-2010	100,00%	Direct & Indirect
5. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	Greece, Maroussi, Attiki	2007-2010	99,97%	Direct & Indirect
6. IASO HEALTH ENTERPRISES S.A.	Greece, Maroussi, Attiki	2007-2010	99,97%	Direct & Indirect
7. MEDSTEM SERVICES S.A.	Greece, Maroussi, Attiki	2010	99,97%	Direct & Indirect
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	Greece, Larissa	2007-2010	75,87%	Direct & Indirect
9. HOCO HOLDING S.A.	Greece, Maroussi, Attiki		59,59%	Direct
10. FILOKITITIS RECOVERY AND REHABILITATION CENTER S.A.	Greece, Koropi, Attiki	2010	42,07%	Indirect
11. FILOKITITIS SERVICES L.T.D.	Greece, Koropi, Attiki	2010	42,07%	Indirect

For the first time, in the consolidated financial statements of the A' Quarter of 2011, there are included the company 'HOCO HOLDING S.A.' by the full consolidation method and the companies 'FILOKITITIS RECOVERY AND REHABILITATION CENTER S.A.' and 'FILOKITITIS SERVICES L.T.T.' by the equity method (Note 7.2 & 7.3 of the Interim Financial Statements).

- The accounting principles applied in these Interim Financial Statements are the same as those applied to the Financial Statements of 31.12.2010.
- On the assets of the Company and the Group there are no pledges, apart from the subsidiary 'IASO GENERAL CLINIC OF HOLARGOS S.A.' where there is a prenotation against its fixed assets amounting to € 54.000.000,00 in favor of the National Bank of Greece for securing a debenture bank loan of € 45.000.000,00, whose unpaid balance at 31.03.2011 amounted to € 22.100.000,00. There is also a prenotation against the fixed assets of the associated company 'FILOKITITIS RECOVERY AND REHABILITATION CENTER S.A.' amounting to € 24.200.000,00 in favor of the National Bank of Greece for securing a debenture bank loan whose unpaid balance at 31.03.2011 amounted to € 19.333.500,67.
- The number of employees is as follows: Company 862 and 1.017 at 31.03.2011 and 31.03.2010 respectively, Group 1.774 and 1.810 at 31.03.2011 and 31.03.2010, respectively.
- The earnings per share were calculated on the basis of the profit after taxes and minority interest divided by the weighted average number of the parent Company's ordinary shares.
- The investments of the Group for the period 01.01.2010 - 31.03.2011 on tangible and intangible assets amounted to € 612.715,74 while those of the Company amounted to € 180.730,30.
- The Company and the Group have made a cumulative provision for tax levies and penalties, for the unaudited by the tax authorities years, amounting to € 0,68 mil. and € 0,69 mil. respectively. (Note 18 of the Interim Financial Statements).
- There are third party lawsuits for indemnities against the Company and the Group for an initial total claim of about € 99,92 mil. and € 109,15 mil respectively. Even though the final outcome of these cases cannot be predicted at present, at 31.03.2011 the Company and the Group have made a cumulative provision, in the Financial Statements, of approximately € 5,50 and € 5,75 respectively, which burden end result and equity (Note 14 of the Interim Financial Statements).
- The Company and the Group have made a cumulative provision of € 6.147.295,08 and € 14.359.925,74 respectively, up until 31.03.2011, in 'other provisions' (retirement benefit obligations and doubtful receivables). (Note 10 & 15 of the Interim Financial Statements).
- The statement of comprehensive income for the Company and the Group at 31.03.2011 and 31.03.2010 respectively 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.
- At the end of the current period, no shares of the parent Company were in possession neither of the parent Company or of any of its subsidiaries and related companies.
- For the fiscal year 2010 the BoD decided to propose at the Shareholders' General Meeting a dividend distribution of € 0,0570 per share. The aforementioned dividend is to be approved by the Shareholders' General Meeting of 03.06.2011 and consequently has not been incorporated in the financial statements.
- The parent company IASO SA, after the acquisition of all minority interest on 31.01.2011, participates in the capital of the subsidiary company "IASO OF SOUTHERN SUBURBS S.A." by 100% (directly and indirectly).
- On 31.01.2011 the share capital increase of the subsidiary 'IASO THESSALIAS S.A.' by € 6.000.000, through private placement, was completed. As a result, the Company's Share Capital amounts to € 34.746.421,04. The certification of the aforementioned share capital increase was approved by Thessalias Prefecture No 522/28.02.2011.
- The accumulated amounts of purchases and sales (including revenues by dividends) from the beginning of the period as well as the balances of receivables and liabilities at the end of the period, that arise from the Company's and the Group's transactions with related parties according to IAS 24, with a distinct note to the managers' and the BoD members' total amounts of remuneration, along with their receivables and payables, are as follows:

	Group	Company
a) Revenues	0,00	95.065,62
b) Expenses	40.514,00	43.791,42
c) Receivables	0,00	517.837,49
d) Liabilities	0,00	345.805,38
e) Remuneration to BoD members and managers	234.439,77	234.439,77
f) Receivables from BoD members and managers	0,00	0,00
g) Payables to BoD members and managers	0,00	0,00

Maroussi, May 25, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GROUP'S GENERAL MANAGER

GROUP'S CHIEF FINANCIAL OFFICER

ACCOUNTING OFFICER

GEORGIOS I. STAMATIOU
I.D. : K 030874

PARASKEVAS P. PETROPOULOS
I.D. : N 317661

PASHALIS A. BOUCHORIS
I.D. : AA 019554

STYLIANOS D. TSIROPOULOS
I.D. : AI 619215 (A' CLASS REG. No 21907)

NIKOLETTA I. ATHANASOPOULOU
I.D. : AI 516314 (A' CLASS REG. No 21966)

KRONOS S.A.