IASO

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

SIX MONTH FINANCIAL REPORT

Of the period January 1st - June 30th 2009

(In accordance with article 5 of Law 3556/2007)

Distinctive Title: IASO S.A.

37-39 Kifissias Ave. , Maroussi

S.A. Registration No: 13366/06/B/86/61

www.iaso.gr

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A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to article 5, par. 2 of the Law 3556/2007)

The members of the Board of Directors of IASO S.A:

1. **Georgios Stamatiou** of Ioannis, Chairman
2. **Paraskevas Petropoulos** of Panagiotis, Managing Director
3. **Georgios Mpoulinakis** of Evaggelos, Managing Director,

specially assigned by the Board of Directors at its meeting of 25/08/2009.

Under our above-mentioned capacity, we state and we assert that to the best of our knowledge:

I. The annual financial statements of the Company and the Group IASO for the period 01/01/2009 – 30/06/2009, which were prepared in accordance with the International Financial Reporting Standards, describe in a truthful way the assets, the liabilities, the equity and the results of the Company and the Group, as well as the companies' which are included in the consolidation as a total.

II. The annual report of the Board of Directors describes in a truthful way the progress, performance and the status of IASO, as well as the companies' which are included in the consolidation as a total, including the main risks and uncertainties.

Maroussi, August 25th 2009

The asserting,

Chairman of the BoD	Managing Director	Managing Director
Georgios I. Stamatiou ID no. K 030874	Paraskevas P. Petropoulos ID no. N 317661	Georgios E. Mpoulinakis ID no. AB 570398

B. AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of IASO S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of “IASO S.A.” (the “Company”) as of 30 June 2009, the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial statements, which represents an integral part of the half year financial report of L3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal Requirements

Based on our review we noted that the content of the half year Financial Report provided by article 5 of L3556/2007 is consistent with the accompanying interim condensed financial information.

Athens, 26th August 2009

The Certified Public Accountant

Ioannis G. Toliopoulos

SOEL. Reg. No: 12381

BAKER TILLY HELLAS

Certified Public Accountants- Consultants A.E.

396, Mesogion Avenue

153 41 Ag.Paraskevi- Athens, Greece

SOEL Reg.No: 148

C. REPORT OF THE BOARD OF DIRECTORS

"IASO PRIVATE GENERAL – OBSTETRIC – GYNECOLOGICAL & PAEDIATRICS CLINIC – DIAGNOSTIC - THERAPEUTIC & RESEARCH CENTER S.A."
ON THE CONSOLIDATED AND PARENT FINANCIAL STATEMENTS
For the Fiscal period 01/01 – 30/06/2009

The present Report of the Board of Directors refers to the fiscal period between the 1st of January 2009 and the 30th of June 2009. The report has been written in compliance with the relevant stipulations L.3556/2007 and the executive decisions of the Hellenic Capital Market Commission.

I) Progress and performance for the 1st Half of 2009

The Group's management, taking into consideration the adverse impacts caused by the international financial crisis, the deceleration of economic activity, and the decline of the customers purchasing power, decided, within the framework of the corporate social responsibility of the Group , not to increase any of the pricelists of the Group's companies.
IASO Group also proceeded in making provisions for possible losses that may occur over and above the insurance coverage, if some of the lawsuits by third parties against the Group's companies and the associate physicians end up in favor of the suitors against the Group's companies.
Additionally, the slight decrease of service demand, in combination with the expected increase in operating expenses due to the inauguration of IASO's Children Hospital affected the figures of IASO Group for the first six months of 2009, presenting a decrease compared to those of the first six months of 2008.

Consolidated Financial Results

The consolidated turnover for the first six months of 2009 reached the amount of €92,3 mil, showing an increase of 1,9% compared with the first six months of last year. The consolidated EBITDA reached the amount of €21,4 mil. recording a decrease of €4,6 mil (17,7%), The decrease is mainly attributed to the formation of provisions amounting € 2,8 mil. for possible losses that may occur above the insurance coverage, if some of the lawsuits of third parties against the Group's companies and the associate physicians, end up in favor of the suitors against the Group's companies. As a result thereof the aforementioned

EBITDA margin is weakened by 4,44 percentage points compared with the same period last year. Earnings Before Taxes amounted to €15,7 mil. presenting a decrease of 19,1%, while Earnings After Taxes reached the amount of €10,3 mil. posting a decrease of 27,7%. This fact is attributed firstly on the EBIT margin recession by 23,8 % compared with the same period of 2008 and secondly on the deletion of part of the deferred tax claims.

The evolution of the aforementioned figures is illustrated in the following tables:

Chart 1: IASO Group Brief Financial Results (in mil. €)

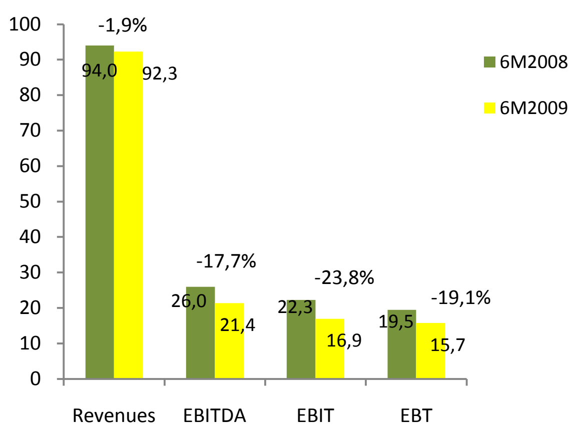
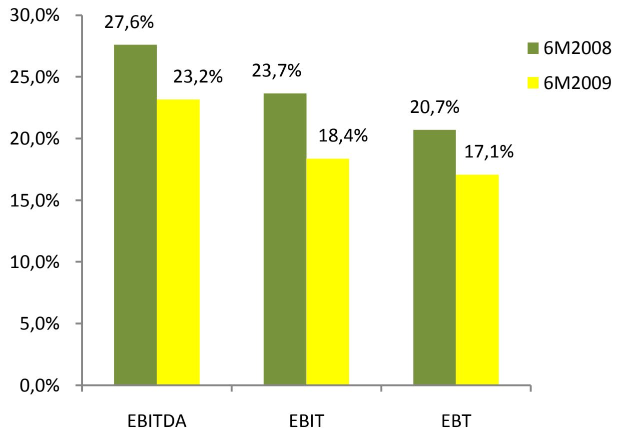
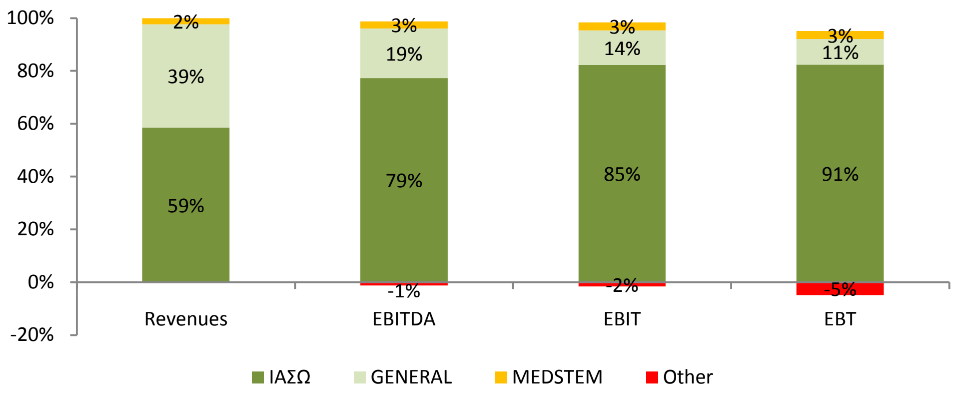


Chart 2: IASO Group Profit Margins



Each company's participation in the formation of the consolidated 1st Half 2009 basic financial results is also demonstrated below:



Some of the most important financial ratios of the Group are demonstrated in the following table:

Consolidated Ratios	6M2009	6M2008
EBITDA (% on revenues)	23,2%	27,6%
EBIT (% on revenues)	18,4%	23,7%
Owner's Equity / Total Assets *	0,35	0,39
Owner's Equity / Total Liabilities *	0,54	0,65
Owner's Equity / Bank Liabilities *	0,96	1,05

Note: These ratios can be further improved if the consolidated cash and cash equivalent (amounted to €29,8 mil. on 30/06/2009 get subtracted from total assets.

More specifically per company the following are observed:

IASO S.A.

The turnover for the first six months of 2009 amounted to €54,1 mil versus €53,7 mil for the first six months of 2008, posting a marginal increase of 0,7%. The increase of turnover is attributed to: a) while the company presenting an increase in inpatients by 4,6%, is posting an increase of inpatient revenues by 2,6%, due to the differentiation of the patient mix because of the addition of the pediatric cases, that did not exist in the corresponding last year period and b) the outpatient cases presented a decrease of 2,1%, with the corresponding outpatient revenue decreasing by 5,4%, due to the differentiation of the patient mix, with the average revenue per outpatient pediatric case being lower than the IASO Maternity case.

EBITDA posted a decrease by €3,6 mil (17,4%) from €20,5 mil. to €16,9 mil. This decrease is attributed mainly to the formation of provisions amounting € 2,4 mil for possible losses that may occur over and above the insurance coverage, if some of the lawsuits of third parties against the company and the associate physicians, end up in favor of the suitors against the company. Secondly the decrease is attributed to the lack of price increases, as well as the increased operating expenses due to the inauguration of the pediatric clinic. The Earnings before taxes, amounted to €14,4 mil versus €18,1 in the corresponding last year period, presenting a decrease of 20,7%, due to the addition of the aforementioned provisions, the operating expenses and depreciation of the pediatric clinic in the cost. The Earnings after taxes amounted to €10,74 mil in the first six months of 2009 versus €13,63 mil in the first six months of 2008 posting a decrease of 21,2% and following the trend of the company's Earnings before taxes.

The evolution of the above figures is presented in the following charts:

Chart 4: In & Outpatient IASO SA (in thousands)

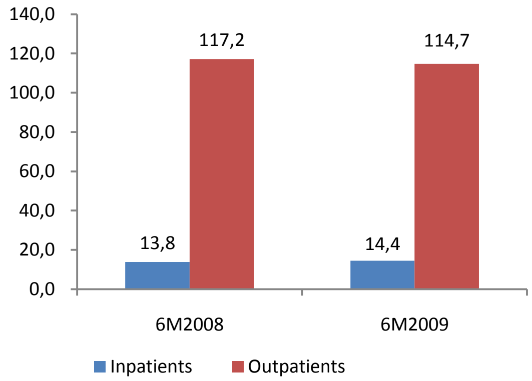


Chart 5: IASO SA Average Revenue per patient

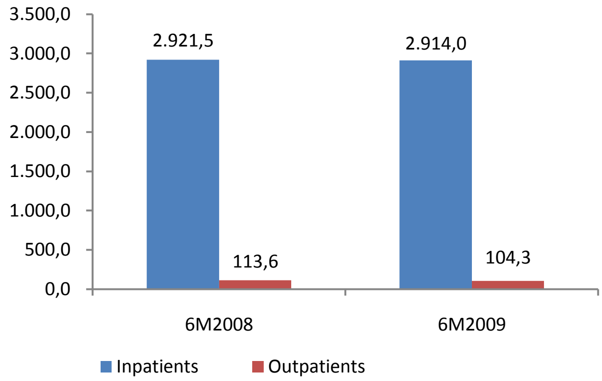


Chart 6: IASO SA Brief Financial Results (in mil. €)

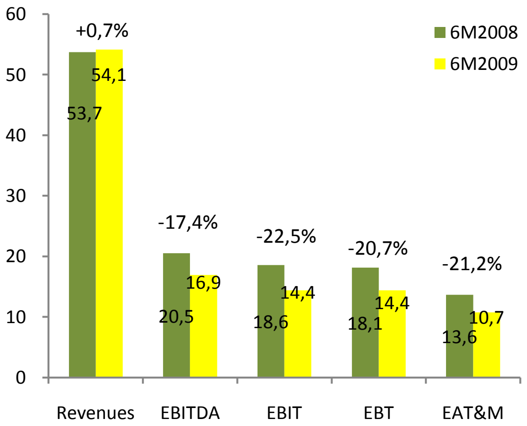
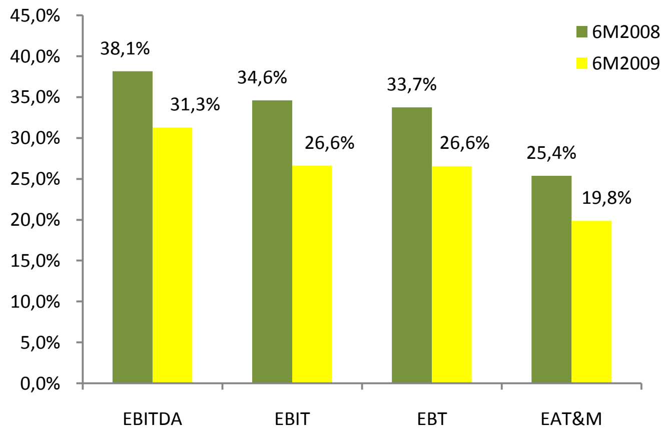


Chart 7: IASO SA Profit Margins



Some of the most important financial ratios of the Company are demonstrated in the following table:

Parent Company Ratios	6M2009	6M2008
EBITDA (% on revenues)	31,3%	38,1%
EBIT (% on revenues)	26,6%	34,6%
Owner's Equity / Total Assets *	0,55	0,59
Owner's Equity / Total Liabilities *	1,22	1,43
Owner's Equity / Bank Liabilities *	2,25	2,19

*** Note: These ratios can be further improved if the Company's cash and cash equivalent (amounted to €13,7 mil. on 30.06.2009) get subtracted from total assets.**

IASO General S.A.

IASO General's Revenues for the first six months of 2009 were recorded at €36,1 mil. presenting a decrease of 5,5% vs last year's first six months figures. The decrease in revenues is attributed to: a) the decrease of inpatient cases by 5,5%, with revenues decrease of inpatients by 6,5 %, reflecting the change in patient mix .Additionally, while the outpatient cases increased by 8,0%, the revenues of outpatients presented an increase of 3,4% due to the decrease of the average revenue per patient by 4,3%.

EBITDA decreased by €0,9 mil (17,2%), from €5,0 mil το €4,1 mil as a result of : a) not increasing the prices, b) the expected annual increases of operating expenses, c) the formation of provisions amounting to € 0,3 mil for possible losses that may occur over and above the insurance coverage, if some of the lawsuits of third parties against the company and the associate physicians, end up in favor of the suitors against the company.

Earnings Before Tax reached the amount of €1,7 mil. vs €1,9 mil. in the first six months of 2008. This slight decrease of Earnings before taxes is attributed to the significant decrease of the financial expenses by 56,7%, as a consequence of the decrease of the company's borrowings and the interest rates.

As far as Net Profit After Taxes is concerned, marginal profits are recorded amounting to €8.855,07 versus profits amounting to €1.371.710,00 for the corresponding period of 2008, caused by deferred tax adjustments.

MedStem Services S.A.

The subsidiary company MedStem Services S.A. presented a decrease in Revenues of 3,6%, compared with the same period last year, reaching the amount of €2,2 mil, affected by the decline in stem cell storages due to the adverse economic conditions caused by the international economic crisis. Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) reached the amount of €0,6 mil. vs €0,7 mil. in the same period of 2008 posting a decrease of 12,5%, due to the Group's policy of not increasing prices, while Earnings After Taxes reached the amount of €0,40 mil. presenting a decrease of 9,6% compared with the corresponding last year's period.

The other subsidiaries have not commenced their activities yet.

Group's Expenses

The administrative and marketing overheads reached € 5,38 mil. for the 1st Half of 2009 presenting an increase of 14,6%, which is mainly attributed to the formation of provisions amounting € 2,8 mil. for possible losses that may occur over and above the insurance coverage, as mentioned, to IASO Children's hospital commencement of operations, the increase of payroll cost and the increase of various rates.

Financial expenses presented a decrease in the 1st Half of 2009 amounting to €1,6 mil. vs €3,6 mil. in the same period of 2008 reflecting the interest rates' significant decrease and despite the raise of total borrowings.

Borrowings – Cash and cash equivalents

The Group's borrowings amounted to €137,3 mil at 30/06/2009 versus €116,0 mil on 30/06/2008 posting an increase of 18,4%, due to the progress in the investment program concerning the financing of the project of construction and equipment of IASO THESSALIAS S.A.. The cash and cash equivalents of the Group on 30/06/2009 amounted to €29,8 mil. versus €19,5 mil. on 30/06/2008.

Personnel

The total number of personnel employed by the Group on 30/6/2009 amounted to 1.685 persons versus 1.587 on 30/6/2008 and the Company 1.011 and 939 persons on 30/6/2009 and 30/6/2008 correspondingly, due to the hiring of the necessary staff for IASO Children's Hospital and the initial staffing of IASO THESSALIAS S.A.

<u>II) Important corporate developments of the 1st Half of 2009</u>

a) The parent Company, according to the contract signed on 07/11/2008, for the issuance of a common bond loan (revolving) proceeded, on 16/02/2009, in the issuance of a 2nd bond series of total amount € 2.500.000,00 in order to finance its investment plan and other needs which are in progress.

b) The subsidiary company IASO THESSALIAS S.A. following the agreement signed on 15/02/2008, for the issuance of a common bond loan, proceeded, on 16/02/2009, in the issuance of a 4th bond series of total amount € 3.500.000,00 in order to finance the construction of buildings for the completion of the company's clinic and the purchase of medical and hotel equipment. On 03/03/2009 the share capital increase of the company was completed, in spite of the international economic downturn and the financial crisis, with the participation of 12 new local physicians along with the existing ones. The total funds raised amounted to € 8.500.002,00 representing 100% of the share capital increase.

c) IASO S.A., on 19/03/2009, announced that its subsidiary company IASO OF SOUTHERN SUBURBS S.A. and the constructing company INTRAKAT S.A. signed a memorandum of cooperation for the construction of a clinic in the municipality of Agios Ioannis Redis. The budget of this project is € 70 mil. On 26/05/2009 a preliminary contract was signed regarding the purchase of a piece of land of 12.680 sq.m., which belongs INTRAKAT S.A., in execution of the relevant term of the aforementioned memorandum of cooperation.

d) Upon resolution of the Extraordinary Meeting of shareholders of the subsidiary company IASO THESSALIAS S.A. held on 04.04.2009, it was decided to increase the share capital by € 5.493.324,00 in cash, through the issuance of 2.746.662 new registered shares of nominal value € 2,00 each and issue price € 3,50. The arising Share Premium Reserve amounted to € 4.119.993,00 (1799/06.05.2009 Decision of Larissa Prefecture). In the aforementioned share capital increase and for the period 01/01/2009-30/06/2009, the Group's company IASO GENERAL S.A. participated with the amount of € 4.000.003,00. The share capital increase was successfully completed on 06/07/2009, with the participation of 6 new local physicians apart from the existing ones. The total amount of raised funds, from the aforementioned increase, is €9.613.317,00

e) IASO S.A. and ETHNIKI Insurance co. contracted on 16/04/2009 for the hospitalization of insured patients by ETHNIKI Insurance co. at IASO Children's Hospital, a fact considered to be significantly important for the attraction of new cases and the increase of the clinic's occupancy.

III) Perspectives

It is the Group's standard policy not to announce -publish business plans and provisions apart from signed agreements or BoD's decisions regarding the implementation of specific business plans. Group's management has adapted its policy regarding growth and performance by reviewing and evaluating the consequences along with the opportunities emerging from the international financial crisis. The management of the Group looks towards the second half of 2009 and the following years with sobriety and measured optimism. The small elasticity that Greek healthcare services demand presents, the devotion to our values, our well-established strengths, foremost among them being our customers' loyalty and the dedication of our doctors and personnel, allows us to believe in the successful completion of our long-term quantitative and qualitative goals.

Among the management targets is the continuous increase of outpatients, mainly of IASO General and of IASO, with further improvement of occupancy ratio in IASO General as well as the increase of cases of IASO Children's hospital and the increase of stem cells storage of MedStem Services.

Moreover, the completion of the IASO Thessalias clinic construction and operation on the last quarter of 2009 (as we have already mentioned in the past) belongs to the Group's strategic geographical expansion outside Attica region. Through the new clinic in the region of Thessaly the Group realizes its development strategy of new state-of-the-art equipment and buildings, the combination of which, aims to provide high quality services and high level customers' satisfaction.

The new clinic will operate maternity, general and pediatric clinics with fully developed diagnostic sector. It will also operate intensive care units (adults and newborns), operating rooms (surgeries and delivery rooms), pathological department, Haemodialysis Unit and laboratories.

For the next two years the basic goal of IASO Thessalias is the attraction of inpatients and outpatients via a) the existing physicians-shareholders as well as new associate physicians, b) the private customers for the attraction of which the company will utilize IASO's strong brand name, its experience, know-how and specialization of the Group's companies and c) the public health insurance funds by entering into relevant contracts.

Next investment target is the construction of a clinic in the municipality of Agios Ioannis Redis, by the subsidiary IASO of Southern Suburbs. The budget of this project is € 70 mil. and a memorandum of cooperation for the construction of a clinic has been signed with the constructing company INTRAKAT S.A. the clinic will have a capacity of 160 nursing beds and about 40 beds for special units, including Intensive and Interstage Intensive Care Neonatal and Adults units, Haemodialysis Unit, Assisted reproduction Unit, etc.

The construction of the clinic is considered to be a fundamental project for the area, as it will cover the health service needs of an extensive area and will strengthen further the Group's leading position in the healthcare sector and medical society.

IV) Main risks and uncertainties for the 2nd Half of 2009

Group's policy consists of constant supervision of the developments taking place in Greece as well as abroad. Our objective is to avoid possible negative effects that may arise. However, during the 2nd Half of 2009 the Group could be affected by:

A) Health Care Services Demand. In spite the fact that in past, demand for private health care services has shown a relatively low elasticity, political, financial and social changes, instability and fluctuations in Greece, Europe or worldwide may eventually affect demand.

According to the European Commission's interim forecast of 19/01/2009, the world economy will move from a high 5% real growth rate in 2007 down to 3,3% in 2008 and only 0,5% in 2009. Euro area GDP, over the whole year 2008, grew by 0,8% compared to 2,6% in 2007 (Eurostat), while for the year 2009 is expected to contract by almost 2% in both the EU and the euro area.

Nevertheless, possible persistence of the economic slowdown in the euro zone, beyond provisions, could negatively influence and the Greek economy, with a negative revision of Greek economy growth rates for 2009. In case that the current crisis continuous it is possible that it could negatively affect the Group's financial status, in spite the high inelasticity of demand that Greek private health care services demonstrate, as mentioned.

The severe international financial crisis that is still in progress has caused significant consequences to the private insurance companies. A further deterioration of the insurance companies' status, which could cause a possible discontinuance of insurance coverage towards its customers, would affect indirectly the Group's services demand.

B) Inflation – Interest Rates. According to the latest Eurostat data the inflationary pressures weaken, as a result of economic activity slowdown, along with the raw materials and merchandises prices decrease. European Commission's intension is to preserve the interest rates in low levels in order to enhance the economic activity and to reverse the unfavorable economic conditions. All the Group's current signed bank debt agreements are Euro denominated and are based on floating Euribor interest rate. The outcome of the management's choice to follow a floated interest rates policy was for the Group, to benefit from the Euribor declines, which have begun on October 2008 and continue until today. From a sensitivity analysis perspective an interest rate decrease by 1,00% would decrease the Group's financial expenses for the last six months of 2009 by approximately € 0,7 mil., while an equivalent interest rate increase by 1,00% would increase affect the Group's financial expenses by approximately € 0,7 mil for the same period. All the Group's bank loans are based on pre agreed and pre fixed rate spreads. Rate spreads for the open accounts are being periodically revised.

C) Financial Risk. The fluctuations of the international and Greek capital markets, as well as the investors' psychology influence the course of IASO's share. Furthermore, it should also be taken into consideration that ATHEX has lower liquidity as compared to other major international markets, which may cause difficulties in the effort to sell shares, particularly in large blocks. Sale of a large number of the Company's shares, or estimations or articles that such a sale can take place is possible to affect the share's price.

D) Operating Risk. Possible legislative changes can affect the expansion policy of the Group. In addition, potential bed capacity additions in the region of Attica along with possible incapability to successfully keep up with the medical and technological developments, could negatively affect the Group's financial status and operating results.

E) Foreign Currency Risk. Foreign currency risk does not exist for the Group, since all the Group's activities are taking place inside the euro zone. All Group's borrowings refer to euro.

F) Liquidity Risk. Financial risk management performs a very significant role within the Group's total risk management policy. The Group's financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, transactions with the subsidiaries, associates, equity investments, dividends payable and lease obligations. The interest rate risk exposure for bank liabilities and investments is continuously audited in budgetary base. Regarding the proper management of the liquidity, this is done by combination of working capital and cash flows, approved bank credit and strict monitoring of cash flows. It is noted that, on 30/06/2009, the Group's cash in hand amounted to € 29,8 mil. plus sufficient approved undrawn borrowing facilities that can be utilized to fund short -medium term liabilities.

Risk Management

IASO Group applies methodologies in order to identify, assess, measure and monitor all risks deriving from on and off-balance sheet items, as well as from all its operations, systems and processes, at the Group level as well as the external environment parameters that could negatively affect the unimpeded operation and financial status .

Operating and Business Risk

The Group has taken action regarding the operating risk management. More specifically:

1) **Insurance Coverage.** All the Group's active companies have taken out insurance contracts that are currently in force and renewed when expired, covering:

    a. Its tangible assets and its premises

    b. Civil, Employer's, Professional (malpractice) Liability

    c. Group IASO Employees

d. Group IASO Motor vehicles.

e. Loss of Income

f. Cash theft & burglary

The insurance coverage varies by category of insurance risk and objective. The insured values have been recently revalued, by certified evaluators, in fair market values. Moreover, the Group management has adopted the policy of requiring the associate doctors to proceed to self insurance coverage for professional (malpractice) liability.

2) **Management of Receivables – Liabilities and IT Systems.** The Group keeps a backup data base, while significant resources has been disposed to the installment of equipment and development of systems for the storage and recovery of business information in order to secure the Group's receivables and business continuity. The Group's management continuously audits receivables and updates the credit control procedures. The Group receivables originate from sales to private customers, social security funds and insurance companies. Receivables from social security funds and insurance companies have a minimum loss risk. Potential credit risk is mainly related to private customers. The Group's management posts provisions for coverage of possible bad debts and incorporates them the balance sheet as well as in the Financial Statements. All of the above financial assets that are presented in the financial statements have been impaired (incorporating the relevant provisions) and are of high credit quality.

3) **Unaudited tax years.** During the fiscal year 2008 all the Group's companies in pursuance to law 3697/2008 accepted the proposed by the law "settlement without tax audit" for the unaudited fiscal years 2003-2006. The Group's companies adjusted their tax receivables and liabilities so as, on 30/06/2009, to illustrate with clarity the Company's and the Group's equity. In this respect, on 30/06/2009 the Group wrote off a part of the deferred tax receivables of the FY 2004.

4) **Technological Developments.** The health services as well as the market position of each health care services provider greatly depend on the technical competence and the supremacy of the biomedical equipment being used. Group's top priority has been to continuously invest in programs aiming at renewing and purchasing state-of-the-art medical equipment.

5) **Large Customer Dependence.** The Group has no dependence to large customers like insurance companies and social insurance providers.

V) Transactions with related parties

The Company’s important transactions with related parties, pursuant to IAS 24, concern the Company’s transactions with its subsidiaries (related companies within the meaning of article 42e of Codified Law 2190/20). These transactions are the following:

1) On 03/03/2009, the share capital increase, through cash payment with preemption rights in favor of the existing shareholders, of the subsidiary company IASO THESSALIAS S.A. was completed. The aforementioned share capital increase was decided on 01/11/2008 by the Extraordinary Shareholders Meeting of the company and took place from 01/11/2008 until 03/03/2009. Following that, the share capital of the company increased by €4.857.144,00 through the issuance of 2.428.572 new common registered shares with voting rights, of nominal value € 2,00 each and issue price € 3,50. In the aforementioned share capital increase and for the period 01/01/2009-30/06/2009, the parent company participated with the amount of € 1,00 while the Group companies IASO GENERAL S.A. and MEDSTEM SERVICES S.A. participated with the amount of €2.000.001,50 and € 727.321,00 respectively.

2) Upon resolution of the Extraordinary Meeting of shareholders of the subsidiary company IASO THESSALIAS S.A. held on 04.04.2009, it was decided to increase the share capital by € 5.493.324,00 in cash, through the issuance of 2.746.662 new registered shares of nominal value € 2,00 each and issue price € 3,50. In the aforementioned share capital increase and for the period 01/01/2009-30/06/2009, the Group’s company IASO General S.A. participated by the amount of € 4.000.003,00.

3) The dividend distribution of the subsidiary company MEDSTEM SERVICES S.A., of total amount €765.000,00 or €75,00 per share. The above dividend was collected by the parent company (€ 757.350,00) and the subsidiary IASO GENERAL S.A. (€ 7.650,00).

Maroussi, 25.08.2009

Chairman of the Board of Directors

G. Stamatiou

D. SIX MONTH FINANCIAL STATEMENTS

I. STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY AS AT 30/06/2009

		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
ASSETS	*NOTE*	**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
Non-current assets					
Property, plant and equipment	6	276.199.982,35	261.990.376,40	129.836.931,64	129.530.544,09
Intangible assets	7	1.528.269,62	1.556.846,35	1.025.268,12	1.012.669,45
Investments in subsidiaries	8.2	0,00	0,00	124.485.731,36	121.985.730,36
Other long-term receivables	25	878.531,06	805.761,35	77.714,04	74.932,04
		278.606.783,03	**264.352.984,10**	**255.425.645,16**	**252.603.875,94**
Current assets					
Inventories	12	5.484.089,60	5.465.581,38	2.655.305,27	2.753.862,66
Trade receivables	11	36.880.029,82	34.866.199,56	5.225.552,72	5.374.029,81
Other receivables	11	19.897.184,51	12.154.759,03	12.851.847,93	11.318.837,08
Available-for-sale financial assets	9	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	10	435.234,13	363.916,07	435.234,13	363.916,07
Cash and cash equivalents	13	29.810.594,09	23.362.891,30	13.669.660,00	6.157.697,72
		96.697.059,79	**80.403.274,98**	**39.027.527,69**	**30.158.270,98**
TOTAL ASSETS		**375.303.842,82**	**344.756.259,08**	**294.453.172,85**	**282.762.146,92**

		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
LIABILITIES		**30/06/2009**	**31/12/2008**	**30/06/2009**	**31/12/2008**
EQUITY					
Share capital (53.155.053 shares x 0.44€)	24	23.388.223,32	23.388.223,32	23.388.223,32	23.388.223,32
Share premium account	24	42.497.459,83	42.497.459,83	42.497.459,83	42.497.459,83
Reserves at fair value	29	65.756.493,43	65.756.493,43	40.842.266,55	40.842.266,55
Other reserves	29	8.256.155,46	6.975.781,65	7.724.230,95	6.480.570,89
Retained earnings		-21.027.461,77	-18.051.089,12	47.475.017,65	49.671.980,46
Total equity of Company's equity holders		**118.870.870,27**	**120.566.869,11**	**161.927.198,30**	**162.880.501,05**
Minority interest	8.2	11.861.353,57	9.798.981,32	0,00	0,00
Total equity		**130.732.223,84**	**130.365.850,43**	**161.927.198,30**	**162.880.501,05**
LIABILITIES					
Non-current liabilities					
Borrowings	14	133.250.000,00	114.250.000,00	69.250.000,00	66.750.000,00
Deferred income tax liabilities	19	15.779.568,81	14.480.323,29	13.388.349,93	13.690.711,85
Retirement benefit obligations	16	4.595.195,00	4.761.022,27	2.917.212,15	3.024.056,90
Other non-current liabilities	26	5.117.824,08	4.554.611,76	68.864,99	68.854,75
Other non-current provisions	27	4.519.157,53	1.896.904,36	4.103.348,67	1.836.904,36
		163.261.745,42	139.942.861,68	89.727.775,74	85.370.527,86
Current liabilities					
Trade and other payables	15	66.303.288,00	58.019.814,31	29.480.498,17	20.937.487,12
Current income tax liabilities	19	10.956.585,56	8.427.732,66	10.567.700,64	8.073.630,89
Short-term borrowings	14	4.050.000,00	8.000.000,00	2.750.000,00	5.500.000,00
		81.309.873,56	74.447.546,97	42.798.198,81	34.511.118,01
Total Liabilities		**244.571.618,98**	**214.390.408,65**	**132.525.974,55**	**119.881.645,87**
Total Equity and Liabilities		**375.303.842,82**	**344.756.259,08**	**294.453.172,85**	**282.762.146,92**

II. STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY AS AT 30/06/2009

		THE GROUP		THE GROUP	
	Note	**1/1-30/06/2009**	**1/1-30/06/2008**	**1/4-30/06/2009**	**1/4-30/06/2008**
Sales	5	92.267.733,63	94.042.749,70	46.164.498,01	48.219.231,04
Cost of sales	22	69.152.394,32	68.507.450,18	34.625.102,69	35.325.344,00
Gross profit		**23.115.339,31**	**25.535.299,52**	**11.539.395,32**	**12.893.887,04**
Other operating income	17	2.632.783,55	2.014.674,70	1.225.015,45	1.257.160,17
Administrative expenses	22	-2.817.946,19	-2.630.773,83	-1.603.969,45	-1.438.443,99
Selling and marketing costs	22	-2.567.513,18	-2.067.841,49	-1.221.731,77	-1.186.432,84
Other operating expenses	28	-3.414.666,07	-599.327,56	-3.135.512,36	-109.951,12
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)		**21.366.330,04**	**25.950.795,63**	**9.020.101,46**	**13.260.245,81**
Amortization – Depreciation	6,7,22	-4.418.332,62	-3.698.764,29	-2.216.904,27	-1.844.026,55
Earnings before taxes, financing, investing results (EBIT)		**16.947.997,42**	**22.252.031,34**	**6.803.197,19**	**11.416.219,26**
Finance costs – profit	18	439.026,35	770.416,35	316.669,66	533.172,61
Finance costs – expenses	18	-1.641.903,32	-3.562.743,93	-649.274,20	-1.820.740,08
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		**15.745.120,45**	**19.459.703,76**	**6.470.592,65**	**10.128.651,79**
Income tax expense	19	-5.457.311,88	-5.226.030,05	-1.826.561,60	-2.776.022,75
Profit/Loss after taxes (A)		**10.287.808,57**	**14.233.673,71**	**4.644.031,06**	**7.352.629,04**
Attributable to:					
Equity holders of the Company	20	10.294.152,33	14.226.260,08	4.640.587,34	7.361.950,28
Minority interest (loss)		-6.343,76	7.413,63	3.443,71	-9.321,24
Other comprehensive income after taxes (B)	5	0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		**10.287.808,57**	**14.233.673,71**	**4.644.031,06**	**7.352.629,04**
Attributable to:					
Equity holders of the Company		10.294.152,33	14.226.260,08	4.640.587,34	7.361.950,28
Minority interest (loss)		-6.343,76	7.413,63	3.443,71	-9.321,24
Profit/Loss after taxes per share – basic (expressed in €)	20	0,1937	0,2676	0,0873	0,1385

		THE COMPANY		THE COMPANY	
	Note	**1/1-30/06/2009**	**1/1-30/06/2008**	**1/4-30/06/2009**	**1/4-30/06/2008**
Sales	5	54.118.552,76	53.730.158,79	27.345.587,92	27.255.322,26
Cost of sales	22	36.109.658,61	33.479.203,97	18.381.462,67	17.104.687,83
Gross profit		**18.008.894,15**	**20.250.954,82**	**8.964.125,25**	**10.150.634,43**
Other operating income	17	1.855.593,29	1.328.663,89	859.642,33	847.503,58
Administrative expenses	22	-1.923.591,44	-1.805.031,10	-1.044.032,17	-1.050.639,54
Selling and marketing costs	22	-1.099.138,43	-1.167.016,01	-626.629,13	-703.361,27
Other operating expenses	28	-2.438.700,70	-24.962,48	-2.437.452,09	-6.392,60
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)		**16.937.960,23**	**20.493.688,37**	**6.989.166,30**	**10.200.640,23**
Amortization – Depreciation	6,7,22	-2.534.903,36	-1.911.079,25	-1.273.512,11	-962.895,63
Earnings before taxes, financing, investing results (EBIT)		**14.403.056,87**	**18.582.609,12**	**5.715.654,19**	**9.237.744,60**
Finance costs – profit	18	982.700,13	1.440.312,74	949.843,10	1.346.854,48
Finance costs – expenses	18	-1.011.344,59	-1.894.092,34	-341.885,38	-929.528,27
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		**14.374.412,41**	**18.128.829,52**	**6.323.611,91**	**9.655.070,81**
Income tax expense	19	-3.633.603,50	-4.494.342,74	-1.536.205,69	-2.288.658,75
Profit/Loss after taxes (A)		**10.740.808,91**	**13.634.486,78**	**4.787.406,22**	**7.366.412,06**
Attributable to:					
Equity holders of the Company	20	**10.740.808,91**	**13.634.486,78**	**4.787.406,22**	**7.366.412,06**
Minority interest (loss)		0,00	0,00	0,00	0,00
Other comprehensive income after taxes (B)	5	0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		**10.740.808,91**	**13.634.486,78**	**4.787.406,22**	**7.366.412,06**
Attributable to:					
Equity holders of the Company		**10.740.808,91**	**13.634.486,78**	**4.787.406,22**	**7.366.412,06**
Minority interest (loss)		0,00	0,00	0,00	0,00
Profit/Loss after taxes per share – basic (expressed in €)	20	0,2021	0,2565	0,0901	0,1386

III. CASH FLOW STATEMENT OF THE GROUP AND THE COMPANY
AS AT 30/06/2009

	THE GROUP		THE COMPANY	
	1/1-30/06/2009	**1/1-30/06/2008**	**1/1-30/06/2009**	**1/1-30/06/2008**
Cash Flows from Operating Activities				
Profit for the period	15.745.120,45	19.459.703,76	14.374.412,41	18.128.829,52
Adjustments to profit	10.205.019,39	7.465.431,00	5.719.334,91	3.243.863,02
	25.950.139,84	**26.925.134,76**	**20.093.747,32**	**21.372.692,54**
Adjustments of working capital				
Decrease/(increase) inventories	-18.508,22	-45.673,19	98.557,39	32.965,04
Decrease/(increase) receivables	-5.948.954,99	-8.476.413,24	-1.198.940,76	3.054.771,31
Decrease/(increase) of other current assets	-139.228,69	-560.183,16	-2.782,00	-189.427,75
Increase/(decrease) of payable accounts (except banks)	-6.520.713,52	2.340.180,24	-3.825.053,97	786.529,01
Outflow of provisions	-272.629,67	0,00	-272.629,67	0,00
	-12.900.035,09	-6.742.089,35	-5.200.849,01	3.684.837,61
Net cash generated from operating activities	**13.050.104,75**	**20.183.045,41**	**14.892.898,31**	**25.057.530,15**
Cash flows from operating Activities				
Interest paid	-2.267.444,21	-3.294.219,91	-1.641.247,91	-1.957.390,60
Income tax paid	-2.841.964,63	-2.676.392,59	-2.704.594,34	-2.432.630,41
Cash flow generated from (used in) Operating Activities (A)	**7.940.695,91**	**14.212.432,91**	**10.547.056,06**	**20.667.509,14**
Cash flows from Investing Activities				
Purchase of property, plant and equipment (PPE)	-18.474.945,96	-10.647.449,26	-2.749.234,22	-1.762.931,58
Purchases of intangible assets	-138.933,39	-433.599,64	-105.342,07	-304.316,03
Disposal of PPE	8.627,09	5.748,72	2.327,09	5.748,72
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	0,00	-71.470,40	-1,00	-28.932.981,36
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	252.900,00	0,00	2.728.710,00
Interest received	264.765,35	1.608.277,82	43.439,13	1.258.174,21
Proceeds from repayments of borrowings from related parties	0,00	0,00	0,00	0,00
Proceeds from grants	129.517,12	37.792,00	128.417,12	37.792,00
Net cash generated from (used in) Investing Activities (B)	**-18.210.969,79**	**-9.247.800,76**	**-2.680.393,95**	**-26.969.804,04**
Cash Flows from Financing Activities				
Share capital increase/ decrease	1.772.676,50	2.049.160,54	0,00	0,00
Disposal of treasury shares	0,00	0,00	0,00	0,00
Dividends paid to Company's shareholders	-104.699,83	-14.409.086,01	-104.699,83	-14.409.086,01
Raised borrowings	19.000.000,00	21.500.033,16	2.500.000,00	10.500.033,16
Repayments of borrowings	-3.950.000,00	-22.026.492,62	-2.750.000,00	0,00
Payments of finance lease capital	0,00	0,00	0,00	0,00
Net cash generated from (used in) Financing Activities (C)	**16.717.976,67**	**-12.886.384,93**	**-354.699,83**	**-3.909.052,85**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**6.447.702,79**	**-7.921.752,78**	**7.511.962,28**	**-10.211.347,75**
Cash and cash equivalents at beginning of period	**23.362.891,30**	**27.443.241,60**	**6.157.697,72**	**12.486.263,90**
Cash and cash equivalents at end of period	**29.810.594,09**	**19.521.488,82**	**13.669.660,00**	**2.274.916,15**

IV. STATEMENT OF CHANGES IN EQUITY OF THE GROUP AND THE COMPANY AS AT 30/06/2009

	THE GROUP		THE COMPANY	
	1/1-30/06/2009	**1/1-30/06/2008**	**1/1-30/06/2009**	**1/1-30/06/2008**
Net equity of period Opening Balance (1/1/2009 and 1/1/2008 respectively)	**130.365.850,43**	**120.218.021,81**	**162.880.501,05**	**152.835.972,74**
Comprehensive income after taxes	10.287.808,57	14.233.673,71	10.740.808,91	13.634.486,78
	140.653.659,00	**134.451.695,52**	**173.621.309,96**	**166.470.459,52**
Increase/decrease of parent company's share capital	0,00	0,00	0,00	0,00
Dividends distributed	-11.694.111,66	-14.544.915,00	-11.694.111,66	-14.544.915,00
Net income/(expense) recognised directly in equity	0,00	0,00	0,00	0,00
Minority participation on subsidiaries' share capital increase/decrease	1.772.676,50	2.230.590,15	0,00	0,00
(Net equity of period Closing Balance (30/06/2009 and 30/06/2008 respectively)	**130.732.223,84**	**122.137.370,66**	**161.927.198,30**	**151.925.544,52**

V. NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD ENDED AT 30/06/2009

1. General information

The company "IASO" PRIVATE GENERAL, OBSTETRIC – GYNECOLOGICAL & PAEDIATRICS 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.

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

The company "IASO" PRIVATE GENERAL, OBSTETRIC – GYNECOLOGICAL & PAEDIATRICS 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, Kifisias Avenue, and its website address is www.iaso.gr.

The Interim Financial Statements of 30/06/2009 have been approved by the Board of Directors on 25/08/2009.

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 interim financial statements are the same to those applied for the preparation of the audited annual financial statements for the previous fiscal years.

In the year 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.

<u>Adoption of IAS No. 1 (Revised 2003)</u>

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.

New accounting standards, amendments to existing standards and interpretations

Specific new standards, amendments of standards and interpretations have been published, which are mandatory for accounting periods beginning during the present year or later periods. The Company's (or Group's) assessment of the impact of these new standards and interpretations is set out below.

I. <u>Standards mandatory after the fiscal year 2008</u>

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial Instruments - Disclosures" - Reclassification of Financial Assets (applicable on or after 1 July 2008)

The amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the "fair value through profit or loss" category in particular circumstances. The amendment also permits an entity to transfer from the "available-for-sale" category to the "Loans and Receivables" category a financial asset that would have met the definition of "Loans and Receivables" (if the financial asset had not been designated as "available-for-sale"), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment has no impact on the financial statements of the Company and the Group.

IFRIC 11 - IFRS 2: "Group and Treasury Share Transactions" (applicable for annual periods beginning on or after 1 March 2007)

The interpretation clarifies the accounting for subsidiaries when they grant to employee equity instruments of the parent company. It also establishes as to whether the share-based payment transactions should be accounted for as cash-settled or equity-settled transactions. This interpretation has no impact on the financial statements of the Group and the Company.

IFRIC 14 – "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (applicable for annual periods beginning on or after 1 January 2008**)**

Interpretation 14 applies to all post-employment defined benefits and other long-term employee defined benefits. The interpretation clarifies when economic benefits in the form of refunds from the plan or reductions in future contributions to the plan should be regarded as available, how a minimum funding requirement might affect the economic benefit available in the form of reduction in future contributions and when a minimum funding requirement might give rise to a liability. The Company does not have such employee benefit plans, and therefore this interpretation is not relevant for the Company's and the Group's operations.

II. Standards mandatory applicable after January 1st 2009

IAS 1 (Revised) "Presentation of Financial Statements" (applicable for annual periods beginning on or after 1 January 2009**)**

IAS 1 has been revised in order to upgrade the utility of the information presented in the financial statements. The main changes are: the statement of changes in equity shall present only transactions with owners of the parent, the introduction of a new statement of "comprehensive income", that aggregates all the items of income and expenses recognised in the income statement with the "other comprehensive income" and "restatements" in the financial statements or retrospective application of new accounting policies shall be presented from the beginning of the earlier comparative period. The Company and the Group apply the above amendments and make the necessary changes in the presentation of its financial statements for the year 2009.

IAS 23 (Amendment) "Borrowing Costs" (applicable for annual periods beginning on or after 1 January 2009**)**

This Standard supersedes the previous version of IAS 23. The substantial difference with respect to the previous standard relates to removing the option of immediately expensing the borrowing costs directly attributable to the acquisition of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale. Such borrowing costs shall now be capitalized as part of the cost of that asset. Amendments also to IFRS 1, IAS 1, IAS 7, IAS 11, IAS 16, IAS 38 and IFRIC 1 were made and are applicable on or after 1 January 2009. The Company and the Group apply IAS 23 from 1 January 2009.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Financial Instruments available by the holder (or "puttable instrument") (effective for annual periods beginning on or after 1 January 2009**)**

The amendment to IAS 32 requires some financial instruments available by the holder ("puttable") and obligations arising on liquidation to be classified as equity if specified criteria are met. The amendment to IAS 1 requires disclosure of specified information about the "puttable" instruments classified as equity, since the Company and the Group do not hold such instruments these amendments have no impact on the financial statements for the year 2009.

IFRS 1 (Amendment) "First-time Adoption of I.F.R.S" and IAS 27 (Amendment) "Consolidated and Separate Financial Statements" (applicable for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 permits entities when adopting IFRSs for the first time to use as deemed cost either the fair value or the carrying amounts reported under previous GAAP for the measurement of the initial cost of an investment in a subsidiary, jointly controlled entity and associate. Also, the amendment abolishes the cost method defined by IAS 27 and replaces it by requiring dividends to be presented as income in the investor's separate financial statements. Amendments also to IAS 18, IAS 21 and IAS 36 were made and are applicable for periods beginning on or after 1 January 2009. Since the parent company and its subsidiaries have already adopted the IFRS this amendment has no impact on the financial statements for the year 2009.

IFRS 2 (Amendment) "Share-based Payment" – Non – vesting conditions (applicable for annual periods beginning on or after 1 January 2009)

The amendment clarifies the definition "vesting conditions" introducing the term "non-vesting conditions" for terms that do not relate to length of service or achievement of performance. It also clarifies that for all cancellations deriving either from the entity or the contracting parties shall be applied the same accounting treatment.

This amendment has no impact on the financial statements of the Company and the Group for the year 2009.

IFRS 8 – "Operating Segments" (applicable for annual periods beginning on or after 1 January 2009)

This standard replaces IAS 14 under which segments were recognised and reported on the basis of an analysis of risks and returns. According to IFRS 8 operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the Managing Director/Chief Operating Decision Maker and presented in the financial statements on the same basis as that used for internal reporting purposes. The Company and the Group apply IFRS 8 from 1 January 2009.

IFRIC 13 “Customer Loyalty Programmes” (applicable for annual periods beginning on or after 1 July 2008)
Interpretation 13 clarifies the accounting for companies granting some kind of customer loyalty incentive such as “loyalty points” or “free travelling miles” to customers buying goods or services. This interpretation is not relevant for the Company’s and the Group’s operations.

III. Annual Improvements

The following amendments describe the most significant changes entailed to IFRS as a result of the annual improvements plan of IASB published in May 2008. The following amendments unless otherwise indicated are applicable for annual periods beginning on or after 1 January 2009.

IAS 1 (Amendment) “Presentation of Financial Statements”
The amendment clarifies that some of the financial assets and financial liabilities that have been classified as held for trading in accordance with IAS 39 “Financial Instruments: Recognition and Measurement” constitute examples of current assets and current liabilities respectively. The Company and the Group apply this amendment from 1 January 2009, however, it has no impact on the financial statements.

IAS 16 (Amendment) “Property, Plant and Equipment” (and successive amendment to IAS 7 Statement of Cash Flows”)
This amendment requires an entity that, in the course of its ordinary activities, routinely sells items of property, plant and equipment that it has held for rental to others shall transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets shall be recognised as revenue. The successive amendment to IAS 7 states that the cash flows generated from the

purchase, rental and sale of such assets are classified as cash flows from operating activities. This amendment has no impact on the Company's and the Group's operations, since it is not included in the course of its ordinary activities the rental and subsequent sale of assets. The Company and the Group apply these amendments from 1 January 2009, however they have no impact on the financial statements.

IAS 19 (Amendment) "Employee Benefits"

The changes in this standard are the following:

a) A plan amendment resulting in a change in the extent to which the commitments for benefits are affected by future salary increases is a curtailment, while an amendment that changes the benefits attributable to past service causes a negative past service cost if it results in decrease of the present value of the defined benefit obligation.
b) The definition of the return on plan assets has been amended in order to define that the costs of administering the plan are deducted at the return on plan assets calculation only in the extent that these costs were not included in the actuarial assumptions used to measure the defined benefit obligation.
c) The distinction between Short-term and Long-term employee benefits shall rely on whether the employee benefits shall be settled within 12 months or beyond 12 months after the end of the period in which the employees render the related service.
d) IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" requires the contingent liabilities to be disclosed but not to be recognised. IAS 19 has been amended in order to be consistent.

The Company and the Group apply the amendments from 1 January 2009, however they have no impact on the financial statements.

IAS 20 (Amendment) "Accounting for Government Grants and Disclosures of Government Assistance"

This amendment requires the benefit of a government loan at a below-market rate of interest to be measured as the difference between the initial carrying value of the loan determined in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" and the proceeds received. The benefit is accounted for in accordance with IAS 20. This amendment has no impact on the Company's and the Group's operations, since no government loans have been raised.

IAS 23 Borrowing Cost (as revised in 2007) (Amendment)

By the amendment:

(a) It is clarified that the interest expense should be calculated using the effective interest rate as described in IAS 39 Financial Instruments: Recognition and Measurement.

(b) It is removed the possibility the borrowing costs to include amortisation of difference between par value of loan at receipt or repayment and amortisation of incidental costs relating to the loan arrangements.

The Company and the Group apply IAS 23 from 1 January 2009.

IAS 27 (Amendment) "Consolidated and Separate Financial Statements"

The amendment clarifies that in circumstances when investments in subsidiaries, which are accounted for in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" have been classified as assets held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" shall continue to be applied the IAS 39. This amendment has no impact on the financial statements of the Company and the Group, since it is the Company's policy the investments in subsidiaries to be recognised at cost in the separate financial statements.

IAS 28 (Amendment) "Investments in Associates" (and successive amendments to IAS 32 "Financial Instruments: Disclosure and Presentation" and to IFRS 7 "Financial Instruments: Disclosures")

According to this amendment, an investment in an associate is accounted for as a single asset for impairment testing and the amount of any impairment loss is not allocated to specified assets that form part of the carrying amount of the investment in the associate. Accordingly, any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases. The Company apply this amendment from 1 January 2009.

IAS 29 (Amendment) "Financial Reporting in Hyperinflationary Economies"

The guidance in this standard has been amended so as to present the fact that some assets and liabilities are measured at fair value instead of being carried at historical cost. This amendment has no impact on the Group's operations, since none of its subsidiaries operates in hyperinflationary economies.

IAS 31 (Amendment) "Interests in Joint Ventures" (and successive amendments to IAS 32 "Financial Instruments: Disclosure and Presentation" and to IFRS 7 "Financial Instruments: Disclosures")

This amendment indicates that in circumstances when an investment in a joint venture is accounted for in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" in addition to the required disclosures of IAS 32 "Financial Instruments: Disclosure and Presentation" and IFRS 7 "Financial Instruments: Disclosures") shall be made specified and not all the required disclosures of IAS 31 "Interests in Joint Ventures". The amendment has no impact on the Company's and the Group's operations, since they do not have interests in joint ventures that are accounted for in accordance with IAS 39.

IAS 36 (Amendment) "Impairment of Assets"

This amendment requires that in circumstances when the fair value less costs to sell is determined using discounted cash flow projections shall be made disclosures equivalent to those for the determination of the value due to use. The Company and the Group apply this amendment and will provide the required disclosure where applicable for the impairment tests from 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"

This amendment indicates that a payment can be recognised as prepayment only if it has been made in advance of obtaining a right to access the goods or receiving the services. This amendment practically means that when the Company obtains a right to access goods or receive services then the payment should be recognised as expenditure. The Company and the Group apply the amendment from 1 January 2009.

IAS 38 (Amendment) "Intangible Assets"

This amendment deletes the expression indicating that there will exist "rare, if ever exists" evidence for the use of a method that results in a lower amortisation rate than that of the straight-line amortisation method. The amendment will not have at present any impact on the Company's and the Group's operations since all the intangible assets are amortised using the straight-line method.

IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement"

The changes in this standard are the following:

a) It is possible to have transfers to and from the class of fair value through profit or loss when a derivative is qualified or derecognised as cash flow hedging instrument or as net investment hedging.

b) The definition of financial asset or financial liability at fair value through profit or loss as regard to assets held for trading has been amended. It is clarified that a financial asset or a financial liability that is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, is included in such a portfolio on initial recognition.

c) The applicable guidance for designation and documentation of the hedging relationship for hedge accounting purposes indicates that a hedging instrument shall involve a party external to the reporting entity and reports one segment as example of an entity. This means that in order to be applied the hedge accounting at segment level, the requirements for hedge accounting shall be met at the same time by the segment that applies it. The amendment eliminates this requirement so as the IAS 39 to co-exist with the IFRS 8 "Operating segments" which requires the disclosure about reportable segments to rely on the information provided to the Managing Director/Chief Operating Decision Maker.

d) When it is re-measured the carrying amount of a debit hedged item and discontinued the hedge accounting of fair value, the amendment clarifies that shall be used a revised effective interest rate (calculated on the date the hedge accounting of fair value was discontinued).

The Company and the Group apply IAS 39 (Amendment) from 1 January 2009. It has no impact on the financial statements of the Company.

IAS 40 (Amendment) "Investment Property" (and successive amendments to IAS 16 "Property, Plant and Equipment")

The amendment defines that property that is being constructed or developed for future use as investment property is inside the scope of this Standard. Therefore, when the fair value model is applied these items of investment property are measured at fair value. Instead, in cases where the fair value of investment property under construction cannot be measured reliably, this investment property is measured at cost till the most recent date when construction is completed and when the fair value becomes reliably determinable. This amendment has no impact on the Company's and the Group's operations, since they do not own investment property under construction.

IAS 41 (Amendment) "Agriculture"

The amendment requires the use of a market discount rate when discounted cash flows is the basis for determining the fair value and abolishes the prohibition to be taken into account the biological transformation in determining the fair value. The amendment has no impact on the Company's and the Group's operations since they have not undertaken any agriculture-related activity.

IFRS 5 (Amendment) "Non – Current Assets Held for Sale and Discontinued Operations" (and successive amendments to IFRS 1 "First – time Adoption of International Financial Reporting Standards") (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all assets and liabilities of a subsidiary are classified as held for sale if a sale plan for partial disposal involves loss of control of a subsidiary and there should be made the related disclosures regarding this subsidiary when it is met the definition of a discontinued operation. The successive amendment to IFRS 1 indicates that these amendments shall be applied prospectively from the date of transition to IFRS. The Group does not hold non-current assets held for sale.

The following amendments will have no impact on the financial statements of the Company and the Group.

IAS 8 Changes in accounting policies and fundamental Errors.

IAS 10 Events occurring after the Balance Sheet date.

IAS 20 Accounting for Government Grants and Disclosures of Government Assistance.

IAS 29 Financial Reporting in Hyperinflationary Economies.

IAS 34 Interim Financial Reporting.

IAS 40 Investment Property.

IAS 41 Agriculture (and successive amendments to IFRS 5 Non-Current assets held for sale and Discontinued operations, IAS 2 Inventories, IAS 36 Impairment of non-financial assets.

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 the end of the relevant fiscal year. 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 mainly health services, which comprise of hospital, diagnostic, therapeutic and research activities.

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 <u>Property, plant and equipment</u>

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 are incurred.

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

On each balance sheet date, the Group reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that such assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to assess the recoverable value of a specific asset, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and respective value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately recognized in the income statement, unless the relative asset is been readjusted, in which case, the impairment loss is handled as a reduction to the amount of readjustment.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relative asset is been readjusted, in which case, the reversal of the impairment loss is handled as an increase to the amount of readjustment.

When assets are sold, the adjustments between the value received and their book value is recorded as gains or losses in the income statement. For the operating assets estimated in fair values, the current revaluation reserve included in equity during the sale, is transferred retained earnings. The assets' residual values and useful lives are reviewed if appropriate, at the Management's judgement. In case assets' book values overrun the recoverable amount of the assets, the adjustments (impairment) are recorded as expenses in the income statement. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revaluated amounts to their residual values over their estimated useful lives, as follows:

PROPERTY, PLANT AND EQUIPMENT	**YEARS**
Buildings (Main building of Maternity Clinic)	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 licenses

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 licences

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,MS,MONEY	3 years

Costs associated with developing and maintaining computer software programmes are recognised as an expense to the fiscal year they 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 decreased by the cost of sale and the distribution expenses. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables. The amount of the provision is recognized in other expenses in the income statement.

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, sight deposits and time deposits of low risk.

2.12 Share capital

Ordinary shares are classified as equity. Share capital represents the value of company’s shares in issue. Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as “share premium” in shareholders 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 & taxes, if applicable, is shown as a reserve in equity.

2.13 <u>Borrowings</u>

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 <u>Deferred income tax</u>

Current income tax is calculated using the financial statements of every company included in the consolidated financial statements, along with the applicable tax law. The income tax charge consists of the current income tax calculated upon the results of the Group companies, as they have been reformed in their taxation return applying the applicable tax rate.

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 taxation is determined using tax rates that have been enacted on the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also presented in equity.

Deferred income tax assets are recognised to the extent that 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 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 he 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 more likely than not that 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 (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 the collection 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.

Income from rents

Income from rents is recorded when accrued, according to the existing contracts.

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 is recognised as a liability in the fiscal period's financial statements in which the management's dividend policy is approved by the Ordinary Company's Shareholders Meeting.

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 received in respect of expenses are reflected in the income statement when the related expense is incurred so that the expense is matched to the income received. 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. <u>Financial risk management</u>

3.1 <u>Fair value estimation</u>

The fair value of financial instruments traded in active capital 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.

3.2 <u>Financial Risk</u>

Financial risk management performs a very significant role within the group’s total risk management policy. The Group’s financial instruments consist mainly of deposits with banks, trade accounts receivable and payable, transactions with the subsidiaries, associates, equity investments, dividends payable and lease obligations. The interest rate risk exposure for bank liabilities and investments is continuously audited in budgetary base. Regarding the proper management of the liquidity, this is done by combination of working capital and cash flows, approved bank credit and strict monitoring of cash flows.
The Group has sufficient undrawn call/demand borrowing facilities that can be utilized to fund any potential shortfall in cash resources.

4. <u>Critical accounting estimates and judgments</u>

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. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Litigious cases

The Group, conducts estimations regarding the pending lawsuits and proceeds to provisions when it is believed that the Company's and the Group's accounting balances of fixed assets and liabilities will be substantially affected. The estimations are important but not restrictive. The actual future events may differ than the above estimations.

Fair value and useful lives of Property, plant and equipment

In addition, management makes estimations in relation to useful lives of amortized assets. Further information is given in paragraph 2.5.

Estimated impairment of goodwill

Group's management examines annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.5.

5. Information by Business Unit

Principal Information

The following information refers to the business units of the Group's companies, which should be reported individually in the financial statements.

The business units have been defined based on the Group's companies structure considering also the fact that the decision-makers monitor their financial information individually, as presented by the company for each of its subsidiaries included in the consolidation.

Using the quantitative criteria set by the relevant IFR standard, IASO S.A. and its subsidiaries were set as business units that must be reported individually in the financial statements. The accounting principles are the same with the ones used at the Annual Financial Statements and consist of independent units – companies.

The Management evaluates the performance of these business units, based on the operating and the net profits, as well as the potential synergies between the business units and the complement of services in the whole spectrum of health services in the human life-cycle.

The parent company "IASO S.A" operates in the health care sector, covering all the obstetrics and gynecology cases and a broad range of diagnostic and therapeutic services. Its operations, in short, can be classified to inpatients cases (obstetrics and surgical) and outpatients cases (diagnostic laboratories and outpatients departments).

The subsidiary company "IASO GENERAL CLINIC OF HOLARGOS S.A." operates also in the health care sector, as a general hospital, covering all surgical and non-surgical cases with the exception of the obstetrics and gynecology related cases. It also operates complete and fully organized diagnostic laboratories, outpatient departments and emergency units. Its operation can be classified to inpatient cases (surgical, non-surgical) that require hospitalization and outpatients cases (diagnostic laboratories, outpatient departments, etc) that do not require patient hospitalization.

The subsidiary company "MEDSTEM SERVICES S.A." operates mainly in the healthcare supporting services, with its main objective, from 01/01/2006 being the processing and storage of infant stem cells. In addition to the aforementioned provision of health services, it also operates in parallel non-medical services that at the moment are not considered important due to their small contribution to the Group's total revenue. These services where necessary will be mentioned totally as "Other services provided".

The Group's other subsidiaries are either in a construction stage or have not commenced productive activity yet and lack any revenues. However, due to the reconciliation of operating and net profits in a consolidated base they will be presented individually by the title "Other companies".

I. Total Comprehensive Income per Business Unit for the period 01/01-30/06/2009 and 01/01-30/06/2008 respectively, are analysed as follows:

01/01 - 30/06/2009	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
Inpatients revenues	42.092.826,26	32.431.099,75	0,00	0,00	74.523.926,01		74.523.926,01
Inpatients number of cases	*14.445*	*8.203*					
Outpatients revenues	11.961.862,04	3.570.278,46	0,00	0,00	15.532.140,50		15.532.140,50
Outpatients number of cases	*114.712*	*32.180*					
Other revenues	1.392,30	9,21	0,00	0,00	1.401,51		1.401,51
Other services provided	0,00	0,00	2.210.265,61	0,00	2.210.265,61		2.210.265,61
Revenues from Group's customers	54.056.080,60	36.001.387,42	2.210.265,61	0,00	92.267.733,63		92.267.733,63
Inter-company sales	62.472,16	79.326,09	0,00	0,00	141.798,25	-141.798,25	0,00
Other operating revenues. expenses	-583.107,41	-103.614,41	-28.812,26	-150,00	-715.684,08	-66.198,44	-781.882,52
Operational expenses	-39.132.388,48	-33.679.668,79	-1.650.677,73	-283.115,38	-74.745.850,38	207.996,69	-74.537.853,69
Financial cost	-28.644,46	-602.475,91	3.417,17	189.826,23	-437.876,97	-765.000,00	-1.202.876,97
Earnings before taxes	14.374.412,41	1.694.954,40	534.192,79	-93.439,15	16.510.120,45		15.745.120,45
Income taxes	-3.633.603,50	-1.686.099,33	-133.548,20	-4.060,85	-5.457.311,88		-5.457.311,88
Net profit/loss for the period (A)	10.740.808,91	8.855,07	400.644,59	-97.500,00	11.052.808,57		10.287.808,57
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00	0,00		0,00
Total comprehensive income after taxes (A)+(B)	**10.740.808,91**	**8.855,07**	**400.644,59**	**-97.500,00**	**11.052.808,57**		**10.287.808,57**

01/01 - 30/06/2008	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
Inpatients revenues	40.333.690,30	34.668.017,89	0,00	0,00	75.001.708,19		75.001.708,19
Inpatients number of cases	*13.806*	*8.637*					
Outpatients revenues	13.307.214,80	3.430.457,20	1.753.587,50	0,00	18.491.259,50		18.491.259,50
Outpatients number of cases	*117.168*	*29.796*					
Other revenues	10.172,67	1.879,44	0,00	0,00	12.052,11		12.052,11
Other services provided	0,00	0,00	537.729,90	0,00	537.729,90		537.729,90
Revenues from Group's customers	53.651.077,77	38.100.354,53	2.291.317,40	0,00	94.042.749,70		94.042.749,70
Inter-company sales	79.081,02	90.589,51	1.600,00		171.270,53	-171.270,53	0,00
Other operating revenues. expenses	1.303.701,41	153.509,68	23.041,46	-787,90	1.479.464,65	-64.117,51	1.415.347,14
Operational expenses	-36.451.251,08	-35.110.925,30	-1.680.676,83	-198.600,33	-73.441.453,54	235.388,04	-73.206.065,50
Financial cost	-453.779,60	-1.324.833,47	35.658,16	-29.372,67	-1.772.327,58	-1.020.000,00	-2.792.327,58
Earnings before taxes							
Income taxes	-4.494.342,74	-536.984,47	-227.735,05	33.032,20	-5.226.030,06		-5.226.030,06
Net profit/loss for the period (A)	13.634.486,78	1.371.710,48	443.205,14	-195.728,70	15.253.673,70		14.233.673,70
Other comprehensive income after taxes (B)	0,00	0,00	0,00	0,00	0,00		0,00
Total comprehensive income after taxes (A)+(B)	**13.634.486,78**	**1.371.710,48**	**443.205,14**	**-195.728,70**	**15.253.673,70**		**14.233.673,70**

The statement of comprehensive income for the Company and the Group at 30/06/2009 and 30/06/2008 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.

II. Assets' and Liabilities' allocation per Business Unit at 01/01-30/06/2009 and 01/01-30/06/2008 respectively is analysed as follows:

01/01 – 30/06/2009	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
Assets per Business Unit							
Operating assets per B. U.	142.159.337,29	99.971.068,94	2.302.473,58	0,00	**244.432.879,81**	-271.980,80	**244.160.899,01**
Non allocated assets per B.U.	152.293.835,56	12.215.327,69	5.326.646,03	103.033.616,64	**272.869.425,91**	-141.726.522,50	**131.142.903,41**
Total	**294.453.172,85**	**112.186.396,63**	**7.629.119,61**	**103.033.616,64**	**517.302.305,72**	**-141.998.503,30**	**375.303.802,42**
Liabilities per Business Unit							
Operating assets per B. U.	39.319.923,98	70.363.343,26	6.259.283,66	0,00	**115.942.550,90**	-271.980,80	**115.670.570,10**
Non allocated assets per B.U.	89.572.447,07	335.449,74	377.030,22	41.187.995,64	**131.472.922,67**	-2.571.873,79	**128.901.048,88**
Total	**128.892.371,05**	**70.698.793,00**	**6.636.313,88**	**41.187.995,64**	**247.415.473,57**	**-2.843.854,59**	**244.571.618,98**

01/01 – 30/06/2008	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
Assets per Business Unit							
Operating assets per B. U.	121.267.974,09	95.030.575,73	2.098.376,66	0,00	**218.396.926,48**	-937.128,33	**217.459.798,15**
Non allocated assets per B.U.	137.087.763,59	18.916.135,70	3.784.399,15	61.610.477,04	**221.398.775,49**	-128.002.157,04	**93.396.618,45**
Total	**258.355.737,68**	**113.946.711,43**	**5.882.775,81**	**61.610.477,04**	**439.795.701,97**	**-128.939.285,37**	**310.856.416,60**
Liabilities per Business Unit							
Operating assets per B. U.	29.807.229,89	69.311.125,46	4.239.248,26	0,00	**103.357.603,61**	-937.128,33	**102.420.475,28**
Non allocated assets per B.U.	76.622.963,27	1.703.155,22	577.436,23	11.367.932,62	**90.271.487,34**	-3.972.916,68	**86.298.570,66**
Total	**106.430.193,16**	**71.014.280,68**	**4.816.684,49**	**11.367.932,62**	**193.629.090,95**	**-4.910.045,01**	**188.719.045,94**

6. Property, plant and equipment

Property, plant and equipment of the Company at 30.06.2009

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2009				
Cost or valuation	116.142.040,71	37.421.957,57	10.923.829,10	164.487.827,38
Accumulated depreciation	9.805.617,27	17.482.783,52	7.668.882,50	34.957.283,29
Net book amount	**106.336.423,44**	**19.939.174,05**	**3.254.946,60**	**129.530.544,09**
Movement 01.01 - 30.06.2009				
Opening net book amount	**106.336.423,44**	**19.939.174,05**	**3.254.946,60**	**129.530.544,09**
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	1.718.305,98	727.903,45	303.024,79	2.749.234,22
Disposals	0,00	16.275,86	727,09	17.002,95
Depreciation charge	933.381,58	1.181.024,62	311.437,52	2.425.843,72
Net book amount	**107.121.347,84**	**19.469.777,02**	**3.245.806,78**	**129.836.931,64**
30.06.2009				
Cost or valuation	117.860.346,69	38.133.585,16	11.226.126,80	167.220.058,65
Accumulated depreciation	10.738.998,85	18.663.808,14	7.980.320,02	37.383.127,01
Net book amount	**107.121.347,84**	**19.469.777,02**	**3.245.806,78**	**129.836.931,64**

Property, plant and equipment of the Company at 30.06.2008

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2008				
Cost or valuation	79.450.797,41	27.023.038,61	37.002.216,19	143.476.052,21
Accumulated depreciation	8.321.069,50	15.664.957,21	7.061.748,68	31.047.775,39
Net book amount	**71.129.727,91**	**11.358.081,40**	**29.940.467,51**	**112.428.276,82**
Movement 01.01 - 30.06.2008				
Opening net book amount	**71.129.727,91**	**11.358.081,40**	**29.940.467,51**	**112.428.276,82**
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	429.436,64	1.019.632,55	313.862,39	1.762.931,58
Disposals	0,00	10.913,31	4.789,90	15.703,21
Depreciation charge	686.946,84	824.301,66	289.594,92	1.800.843,42
Net book amount	**70.872.217,71**	**11.542.498,98**	**29.959.945,08**	**112.374.661,77**
30.06.2008				
Cost or valuation	79.880.234,05	28.031.757,85	37.311.288,68	145.223.280,58
Accumulated depreciation	9.008.016,34	16.489.258,87	7.351.343,60	32.848.618,81
Net book amount	**70.872.217,71**	**11.542.498,98**	**29.959.945,08**	**112.374.661,77**

Property, plant and equipment of the Group at 30.06.2009

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2009				
Cost or valuation	233.185.400,08	65.409.376,10	24.878.461,74	323.473.237,92
Accumulated depreciation	15.054.335,80	31.243.720,25	15.184.805,47	61.482.861,52
Net book amount	**218.131.064,28**	**34.165.655,85**	**9.693.656,27**	**261.990.376,40**
Movement 01.01 - 30.06.2009				
Opening net book amount	**218.131.064,28**	**34.165.655,85**	**9.693.656,27**	**261.990.376,40**
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	17.067.124,02	1.009.142,23	405.783,50	18.482.049,75
Disposals	0,00	47.972,12	25.084,65	73.056,77
Depreciation charge	1.323.413,66	2.273.451,13	602.522,24	4.199.387,03
Net book amount	**233.874.774,64**	**32.853.374,83**	**9.471.832,88**	**276.199.982,35**
30.06.2009				
Cost or valuation	250.252.524,10	66.370.546,21	25.259.160,59	341.882.230,90
Accumulated depreciation	16.377.749,46	33.517.171,38	15.787.327,71	65.682.248,55
Net book amount	**233.874.774,64**	**32.853.374,83**	**9.471.832,88**	**276.199.982,35**

Property, plant and equipment of the Group at 30.06.2008

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
01.01.2008				
Cost or valuation	160.203.288,19	53.155.929,36	58.141.044,24	271.500.261,79
Accumulated depreciation	12.842.075,63	27.394.115,88	13.947.859,90	54.184.051,41
Net book amount	**147.361.212,56**	**25.761.813,48**	**44.193.184,34**	**217.316.210,38**
Movement 01.01 - 30.06.2008				
Opening net book amount	**147.361.212,56**	**25.761.813,48**	**44.193.184,34**	**217.316.210,38**
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	8.054.151,90	2.179.573,60	414.479,69	10.648.205,19
Disposals	0,00	11.369,02	19.828,47	31.197,49
Depreciation charge	1.050.760,37	1.869.725,83	597.750,03	3.518.236,23
Net book amount	**154.364.604,09**	**26.060.292,23**	**43.990.085,53**	**224.414.981,85**
30.06.2008				
Cost or valuation	168.257.440,09	55.324.133,94	58.535.695,46	282.117.269,49
Accumulated depreciation	13.892.836,00	29.263.841,71	14.545.609,93	57.702.287,64
Net book amount	**154.364.604,09**	**26.060.292,23**	**43.990.085,53**	**224.414.981,85**

The Group’s land and buildings were last revaluated at 31.12.2008 by independent certified evaluators. Valuations were made on the basis of open market value. The revaluation surplus of the Company and the Group amounted to € 9.926.808,77 and € 17.604.051,49 respectively, and was credited to other reserves in shareholders' equity (More details in Note 29).

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 30/06/2009 amounted to € 26.300.000,00.

The Parent company **IASO S.A.**, invested the amount of approximately € 2,74 mil., mainly as follows:

- The amount of € 0,58 mil. was invested in buildings, mainly for the completion of IASO Children's hospital, as well as for the restruction and expansion of existing operating units.
- The amount of € 2,16 mil. was invested in biomedical equipment for the commencement of operation of IASO Children's hospital.

At **IASO Thessalias S.A.** the new investments amounted approximately to € 14,95 mil., regarding the completion of the buildings construction, where the company's clinic will operate.

At **IASO General S.A.** were invested € 0,74 mil., mainly for the buildings' reconstruction as well as for the purchase of biomedical equipment for the operation of existing units.

At the subsidiary **MEDSTEM Services S.A.**, were invested € 0,04 mil.

The aforementioned **Group** investments reached the total amount of € 18,47 mil. illustrating the Group's policy to create increased value for its shareholders by further development of the Group's competitive strengths and continuous upgrade of the offered services.

7. Intangible assets

Intangible assets of the Company at 30.06.2009

	Trademarks & Licenses	Other	Total
1.1.2009			
Cost	139.286,87	2.404.909,32	2.544.196,19
Accumulated depreciation and impairment	28.841,35	1.502.685,39	1.531.526,74
Net book amount	**110.445,52**	**902.223,93**	**1.012.669,45**
Movement 01.01 - 30.06.2009			
Opening net book amount	**110.445,52**	**902.223,93**	**1.012.669,45**
Additions	0,00	105.342,07	105.342,07
Depreciation charge	1.425,70	91.317,70	92.743,40
Net book amount	**109.019,82**	**916.248,30**	**1.025.268,12**
30.06.2009			
Cost	139.286,87	2.510.251,39	2.649.538,26
Accumulated amortization and impairment	30.267,05	1.594.003,09	1.624.270,14
Net book amount	**109.019,82**	**916.248,30**	**1.025.268,12**

Intangible assets of the Company at 30.06.2008

	Trademarks & Licenses	Other	Total
1.1.2008			
Cost	139.286,87	2.052.349,54	2.191.636,41
Accumulated depreciation and impairment	25.990,01	1.282.032,41	1.308.022,42
Net book amount	**113.296,86**	**770.317,13**	**883.613,99**
Movement 01.01 - 30.06.2008			
Opening net book amount	**113.296,86**	**770.317,13**	**883.613,99**
Additions	0,00	304.316,03	304.316,03
Depreciation charge	1.425,70	103.883,70	105.309,40
Net book amount	**111.871,16**	**970.749,46**	**1.082.620,62**
30.06.2008			
Cost	139.286,87	2.356.665,57	2.495.952,44
Accumulated amortization and impairment	27.415,71	1.385.916,11	1.413.331,82
Net book amount	**111.871,16**	**970.749,46**	**1.082.620,62**

Intangible assets of the Group at 30.06.2009

	Trademarks & Licenses	Other	Total
1.1.2009			
Cost	139.286,87	4.682.900,37	4.822.187,24
Accumulated depreciation and impairment	28.841,35	3.236.499,54	3.265.340,89
Net book amount	**110.445,52**	**1.446.400,83**	**1.556.846,35**
Movement 01.01 - 30.06.2009			
Opening net book amount	**110.445,52**	**1.446.400,83**	**1.556.846,35**
Additions	0,00	138.933,39	138.933,39
Depreciation charge	1.425,70	166.084,42	167.510,12
Net book amount	**109.019,82**	**1.419.249,80**	**1.528.269,62**
30.06.2009			
Cost	139.286,87	4.821.833,76	4.961.120,63
Accumulated amortization and impairment	30.267,05	3.402.583,96	3.432.851,01
Net book amount	**109.019,82**	**1.419.249,80**	**1.528.269,62**

Intangible assets of the Group at 30.06.2008

	Trademarks & Licenses	Other	Total
1.1.2008			
Cost	139.286,87	4.194.251,29	4.333.538,16
Accumulated depreciation and impairment	25.990,01	2.887.103,12	2.913.093,13
Net book amount	**113.296,86**	**1.307.148,17**	**1.420.445,03**
Movement 01.01 - 30.06.2008			
Opening net book amount	113.296,86	1.307.148,17	1.420.445,03
Additions	0,00	433.599,64	433.599,64
Depreciation charge	1.425,70	159.437,58	160.863,28
Net book amount	**111.871,16**	**1.581.310,23**	**1.693.181,39**
30.06.2008			
Cost	139.286,87	4.627.850,93	4.767.137,80
Accumulated amortization and impairment	27.415,71	3.046.540,70	3.073.956,41
Net book amount	**111.871,16**	**1.581.310,23**	**1.693.181,39**

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 estimated life cycle of the above intangible assets is demonstrated in chapter 2.6; they are amortised annually. The management re-exams their values at reasonable periods and any adjustments will respectively increase or decrease their present value.

8. Transactions with related parties

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

8.1 Inter-company transactions

Inter-company income and expenses of the Group's companies for the period 01/01-30/06/2009:

IASO S.A. SALES TO RELATED PARTIES						
	01/01-30/06/2009			01/01-30/06/2008		
DESCRIPTION	**IASO GENERAL**	**MEDSTEM**	**TOTAL**	**IASO GENERAL**	**MEDSTEM**	**TOTAL**
Sales of Consumables	2.346,23	7.578,76	**9.924,99**	1.770,00	8.099,02	**9.869,02**
Sales of Fixed Assets	0,00	0,00	**0,00**	0,00	0,00	**0,00**
Other services	0,00	387,17	**387,17**	0,00	409,09	**409,09**
Revenues from services provision	52.160,00	0,00	**52.160,00**	69.212,00	0,00	**69.212,00**
Rents and tenancy joint expenses	0,00	66.198,44	**66.198,44**	0,00	63.708,42	**63.708,42**
TOTAL	**54.506,23**	**74.164,37**	**128.670,60**	**70.982,00**	**72.216,53**	**143.198,53**

IASO S.A. PURCHASES FROM RELATED PARTIES						
	01/01-30/06/2009			01/01-30/06/2008		
DESCRIPTION	**IASO GENERAL**	**MEDSTEM**	**TOTAL**	**IASO GENERAL**	**MEDSTEM**	**TOTAL**
Outsourced processed services	75.873,16	0,00	**75.873,16**	88.710,06	1.600,00	**90.310,06**
Medical supplies	3.452,93	0,00	**3.452,93**	1.879,45	0,00	**1.879,45**
Purchases of fixed assets	0,00	3.200,00	**3.200,00**	0,00	0,00	**0,00**
Consumables	0,00	0,00	**0,00**	0,00	0,00	**0,00**
TOTAL	**79.326,09**	**3.200,00**	**82.526,09**	**90.589,51**	**1.600,00**	**92.189,51**

SUBSIDIARIES' DIVIDENTS COLLECTED	
SUBSIDIARY	**DIVIDEND**
MEDSTEM SERVICES S.A.	765.000,00

On 18/06/2009, the Shareholders' General Meeting of the subsidiary MEDSTEM SERVICES S.A. decided a dividend distribution of total amount €765.000,00 or €75,00 per share. The above dividend was collected by the parent company (€ 757.350,00) and the subsidiary IASO GENERAL S.A. (€ 7.650,00). The transaction at Group level has been eliminated.

FEES OF DIRECTORS AND MEMBERS OF THE B.O.D. BASED ON IAS 24		
	Group	**Company**
Directors' Fees (1)	565.729,32	565.729,32
Members of BoD Fees (2)	289.258,08	284.182,08
Total	**854.987,40**	**849.911,40**

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 medical doctors as self-employed professionals.

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 30/06/2009					
	RECEIVABLES				
LIABILITIES	IASO S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Total
IASO S.A.	-	-	40.754,10	9.600,00	**50.354,10**
MEDSTEM SERVICES S.A.	34.411,59	-	-	-	**34.411,59**
IASO GENERAL S.A.	187.215,91	-	-	-	**187.215,91**
TOTAL	**221.627,50**	**-**	**40.754,10**	**9.600,00**	**271.981,60**

RECEIVABLES AND LIABILITIES OF RELATED PARTIES AT 30/06/2008					
	RECEIVABLES				
LIABILITIES	IASO S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Total
IASO S.A.	-	-	322.009,68	1.904,00	**323.913,68**
MEDSTEM SERVICES S.A.	1.276,74	-	-	-	**1.276,74**
IASO GENERAL S.A.	610.668,18	-	-	1.269,73	**611.937,91**
TOTAL	**611.944,92**	**-**	**322.009,68**	**3.173,73**	**937.128,33**

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 consist transactions with related parties according to IAS 24.

8.2 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 will always be used 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 statements.

INVESTMENTS TO SUBSIDIARIES AT 30/06/2009	**% OF PARTICIPATION (Direct & Indirect)**	**PARENT COMPANY'S PARTICIPATION**	**EQUITY 30/06/2009**	**MINORITY INTERESTS**
1. IASO GENERAL CLINIC OF HOLARGOS S.A.	97,07%	98.013.771,50	**41.487.603,63**	1.216.085,77
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	100,00%	6.717.159,86	**21.293.643,22**	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	53,43%	3.374.400,00	**10.557.288,15**	4.916.589,96
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	99,97%	4.861.890,00	**5.042.236,40**	1.467,99
5. IASO HEALTH ENTERPRISES S.A.	99,97%	297.000,00	**315.967,15**	94,79
6. MEDSTEM SERVICES S.A.	99,97%	475.200,00	**992.805,73**	292,00
7. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	71,20%	10.746.310,00	**19.886.047,13**	5.726.823,06
TOTAL		**124.485.731,36**	**99.575.591,41**	**11.861.353,57**

INVESTMENTS TO SUBSIDIARIES AT 31/12/2008	**% OF PARTICIPATION (Direct & Indirect)**	**PARENT COMPANY'S PARTICIPATION**	**EQUITY 30/06/2008**	**MINORITY INTERESTS**
1. IASO GENERAL CLINIC OF HOLARGOS S.A.	97,07%	98.013.771,50	41.478.748,56	1.215.826,21
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	100,00%	6.717.159,86	21.301.611,11	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	53,43%	3.374.400,00	10.452.854,27	4.867.954,50
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	99,97%	4.861.890,00	5.043.408,24	1.468,33
5. IASO HEALTH ENTERPRISES S.A.	99,97%	297.000,00	316.540,58	94,96
6. MEDSTEM SERVICES S.A.	99,97%	475.200,00	1.357.161,14	399,17
7. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	67,93%	8.246.309,00	11.578.265,85	3.713.238,15
TOTAL		**121.985.730,36**	**91.528.589,75**	**9.798.981,32**

In addition:

1) On 03/03/2009, the share capital increase, through cash payment with preemption rights in favor of the existing shareholders, of the subsidiary company “IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.” was completed. The aforementioned share capital increase was decided on 01/11/2008 by the Extraordinary Shareholders Meeting of the company and took place from 01/11/2008 until 03/03/2009. It was covered by 44,22% by the deposit of € 3.758.779,50, which corresponds to 1.073.937 new common registered shares with voting rights, while 1.354.635 shares were left indisposed.

Upon resolution of the Board of Directors dated 03/03/2009, the indisposed shares (1.354.635) were disposed by their judgment to new shareholders that were interested in participating and deposited the relevant amounts along with the existing shareholders that chose to participate beyond their preemption right and deposited the relevant amounts. As a result the total coverage of the share capital increase was 100% and amounted to €8.500.002,00. Following that, the share capital of the company increased by €4.857.144,00 through the issuance of 2.428.572 new common registered shares with voting rights, of nominal value € 2,00 per share. The par value of the shares issued, amounting € 3.642.858, is recognized as “share premium” in shareholders equity. (G.G. 2554/07.04.09). In the aforementioned share capital increase and for the period 01/01/2009-30/06/2009, the parent company participated with the amount of € 1,00 while the Company’s subsidiaries IASO General S.A. and Medstem Services S.A. participated with the amount of €2.000.001,50 and € 727.321,00 respectively.

2) Upon resolution of the Extraordinary Meeting of shareholders of the subsidiary company “IASO Thessalias S.A.” held on 04.04.2009, it was decided to increase the share capital by € 5.493.324,00 in cash, through the issuance of 2.746.662 new registered shares of nominal value € 2,00 each and issue price € 3,50. The arising Share Premium Reserve amounted to € 4.119.993,00 (1799/06.05.2009 Decision of Larissa Prefecture). In the aforementioned share capital increase and for the period 01/01/2009-30/06/2009, the Company’s subsidiary IASO General S.A. participated by the amount of € 4.000.003,00.

9. <u>Available-for-sale financial assets</u>

Available-for-sale financial assets include the following:

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
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**

10. Other financial assets at fair value through income statement

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
Listed securities:				
Mutual Funds	363.916,07	435.234,13	363.916,07	435.234,13
Unlisted securities:	None	None	None	None
Total	**363.916,07**	**435.234,13**	**363.916,07**	**435.234,13**

The mutual funds were marked to market on 30/06/2009 according to the price announced by the Fund Management Company.

11. Trade and other receivables

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
Customers	27.278.559,00	29.438.234,97	2.869.321,92	2.066.971,96
Notes receivable on hand	7.307.069,08	7.714.363,73	1.828.921,55	2.162.231,58
Notes overdue	2.593.178,86	2.828.046,82	1.008.705,01	1.143.321,89
Cheques receivables	2.305.913,14	2.070.404,37	806.000,35	1.053.511,77
Cheques receivables overdue	255.957,14	284.023,97	97.868,77	116.869,69
Doubtful customers	2.567.158,70	2.556.938,77	2.098.775,95	2.088.556,02
Less: Provision for impairment of receivables	-7.441.636,36	-8.011.982,81	-3.335.563,74	-3.405.910,19
Total Receivables	**34.866.199,56**	**36.880.029,82**	**5.374.029,81**	**5.225.552,72**
Miscellaneous debtors	11.252.311,22	15.526.972,71	10.761.787,61	10.423.253,09
Down payments for purchases	78.993,25	75.258,17	77.413,24	28.731,52
Debit transit accounts	599.375,05	4.064.571,06	454.794,08	2.342.790,59
Other	224.079,51	230.382,57	24.842,15	57.072,73
Total Other Receivables	**12.154.759,03**	**19.897.184,51**	**11.318.837,08**	**12.851.847,93**

Group's "Other Receivables" account and more specifically "Miscellaneous debtors" account, includes the amount of € 2.500.000,00, which concerns a prepayment of the subsidiary company IASO of Southern Suburbs, for the purchase of a piece of land, based on a preliminary contract. The size of the plot of land is 12.680 m^2 and it is located at the municipality of Agios Ioannis Redis. The land belongs to INTRAKAT S.A.

12. Inventories

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
Consumables	5.279.129,64	5.329.895,37	2.753.862,66	2.655.305,27
Merchandise	186.451,74	154.194,23	0,00	0,00
Total	**5.465.581,38**	**5.484.089,60**	**2.753.862,66**	**2.655.305,27**

The cost of inventories for the Group recognised as expense and included in "Cost of services" and "Cost of sales" amounts to € 25.167.853,62 in "Administrative expenses" amounts to € 114.579,82 and in "Selling and marketing costs" amounts to € 122.178,02 while the relevant amounts for the Company are € 7.745.687,52, € 50.277,20 and € 67.308,38 respectively for the fiscal period 01.01–30.06.2009 (Note 22).

13. Cash and cash equivalents

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
Cash on hand	102.684,70	75.146,63	48.534,37	22.390,85
Sight deposits	8.729.570,33	14.115.447,49	2.809.163,38	5.647.269,18
Time deposits	14.530.636,27	15.619.999,97	3.299.999,97	7.999.999,97
Total	**23.362.891,30**	**29.810.594,09**	**6.157.697,72**	**13.669.660,00**

14. 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 30.06.2009 is the following:

	Current	Non-current	Total
IASO S.A.	2.750.000,00	69.250.000,00	72.000.000,00
IASO GENERAL S.A.	1.300.000,00	37.000.000,00	38.300.000,00
IASO THESSALIAS S.A.	0,00	27.000.000,00	27.000.000,00
Total	**4.050.000,00**	**133.250.000,00**	**137.300.000,00**

The analysis of the Company's and the Group's borrowings with current and non-current maturities per company at 31.12.2008 is the following:

	Current	Non-current	Total
IASO S.A.	5.500.000,00	66.750.000,00	72.250.000,00
IASO GENERAL S.A.	2.500.000,00	33.000.000,00	35.500.000,00
MEDSTEM SERVICES S.A.	0,00	14.500.000,00	14.500.000,00
Total	**8.000.000,00**	**114.250.000,00**	**122.250.000,00**

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

	Group 30.06.2009	Company 30.06.2009
Fiscal year 2009	4.050.000,00	2.750.000,00
Fiscal year 2010	20.400.000,00	5.500.000,00
Fiscal year 2011	24.200.000,00	18.000.000,00
Fiscal year 2012	26.800.000,00	5.500.000,00
Fiscal year 2013	8.200.000,00	5.500.000,00
Fiscal year 2014	37.450.000,00	34.750.000,00
Fiscal year 2015	2.700.000,00	0,00
Fiscal year 2016	13.500.000,00	0,00
Total	**137.300.000,00**	**72.000.000,00**

14.1 Net borrowings

	Group 30.06.2009	Company 30.06.2009
Total borrowings	137.300.000,00	72.000.000,00
Cash and cash equivalents	-29.810.594,09	-13.669.660,00
Net borrowings	**107.489.405,91**	**58.330.340,00**

15. Trade and other payables

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
Suppliers	40.943.520,31	38.433.127,55	9.761.243,49	8.437.966,47
Insurance and pension fund dues	3.021.358,95	1.531.016,67	1.978.078,52	996.603,26
Tax liabilities	2.131.609,78	1.111.165,03	1.447.447,51	663.427,56
Sundry creditors	2.719.572,93	17.518.438,01	5.906.926,86	14.856.518,56
Transit credit balances	3.176.922,95	7.634.556,24	1.790.480,12	4.461.745,54
Other liabilities	6.026.829,39	74.984,50	53.310,62	64.236,78
Total	**58.019.814,31**	**66.303.288,00**	**20.937.487,12**	**29.480.498,17**

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 € 53,09 mil. and € 58,15 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. Besides the aforementioned insurance coverage, the Company’s Management, on 30/06/2009, proceeded to a cumulative provision for potential loss, which may occur beyond the insurance coverage, amounting to €2,43 mil. and €2,79 mil. for the Company and the Group respectively. The aforementioned lawsuits are analysed 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 € 56,52 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 has made a provision for potential loss of approximately € 2,00 mil.

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 € 1,63 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 € 0,43 mil. and € 0,79 respectively.

16. Retirement benefit obligations

Regarding the retirement benefit obligations, an actuarial calculation has been prepared, according to IAS 19, applying the method mentioned in § 2.15. From the said calculation arose accumulatively the following balances per company.

COMPANY	**PERIOD**					
	31.12.2004	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**	**30.06.2009**
IASO S.A.	1.596.685,53	1.873.325,56	2.271.636,74	2.585.827,87	3.024.056,90	2.917.212,15
IASO GENERAL S.A.	994.805,66	1.167.147,46	1.514.068,82	1.518.801,13	1.709.630,45	1.647.747,87
MEDSTEM SERVICES S.A.	2.158,80	6.725,07	15.694,81	15.745,35	23.412,74	26.154,13
IASO THESSALIAS S.A.	4.754,63	3.922,18	3.922,18	3.922,18	3.922,18	4.080,85
GROUP	**2.598.404,62**	**3.051.120,27**	**3.805.322,55**	**4.124.296,53**	**4.761.022,27**	**4.595.195,00**

Due to the revision of the average annual increase of employees' wages for the remaining labour life from 5,5% to 5,0%, the total amount of the actuarial calculation amounts to €4.595.195,00 for the Group and €2.917.212,15 for the Company in respect. As a result the burden has been decreased by € 165.827,27 for the Group and €106.844,75 for the

Company, in respect. The basic actuarial assumptions adopted by all the Group's Companies that employ personnel are the following:

Assumptions	**Group**	**Company**
Discount rate (*)	From 2,60 until 5,75	From 2,60 until 5,75
Anticipated annual average increase of wages	5,00%	5,00%
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 between 2,60% and 5,75% depending on the length of their expiry date.

(**) The remaining labour life of personnel is calculated based on the declared labor life of each employee and their retirement standards, which are defined to 65 years of age for men and 60 years of age for women.

17. <u>Other gains (profit)</u>

	Group 30.06.2008	**Group 30.06.2009**	**Company 30.06.2008**	**Company 30.06.2009**
- Income from rentals	1.131.028,28	1.181.687,26	520.709,98	583.135,89
- Grants	108.093,00	200.198,38	37.792,00	128.417,12
- Income from side business	640.559,40	1.008.270,58	639.060,25	1.004.965,78
- Extraordinary income / expenses	16.400,96	4.808,38	12.645,60	1.873,33
- Income from unused prior periods provisions	102.471,19	210.318,67	102.334,19	117.066,48
- Income from prior periods	0,00	11.106,11	0,00	0,00
-Income from property revaluation	0,00	0,00	0,00	0,00
- Other	16.121,87	16.394,17	16.121,87	20.134,69
Total	**2.014.674,70**	**2.632.783,55**	**1.328.663,89**	**1.855.593,29**

During the year 2008, the Company's management proceeded in readjusting its main contracts along with re-examining and re-organizing its most significant side businesses. As a result an important increase of revenues appeared in comparison to the previous fiscal year.

18. Financial cost – net

	Group 30.06.2008	Group 30.06.2009	Company 30.06.2008	Company 30.06.2009
Financial cost				
- Interest expense	69.104,00	10.659,66	22.424,20	0,00
- Debenture loan's interests	3.077.023,66	1.625.879,89	1.576.301,37	1.009.613,73
- Loss from securities depreciation	288.479,52	0,00	288.479,52	0,00
- Other	128.136,75	5.363,77	6.887,25	1.730,86
Total Financial cost	**3.562.743,93**	**1.641.903,32**	**1.894.092,34**	**1.011.344,59**
Financial income				
- Credit interest	588.277,82	264.765,35	248.374,21	43.439,13
- Profit from measurement at fair value	26.973,03	71.318,06	26.973,03	71.318,06
- Dividends	155.165,50	102.942,94	1.164.965,50	867.942,94
- Profit from securities' sale	0,00	0,00	0,00	0,00
Total Financial income	**770.416,35**	**439.026,35**	**1.440.312,74**	**982.700,13**

Interests of a total amount of € 250.938,08 regarding the issuance of a debenture loan of the subsidiary company IASO Thessalias, which has not commenced its operating activity yet, since the building of the clinic is still under construction, came up, for the 1st Half of 2009. According to the new standards of IAS 23, the aforementioned expense of the borrowings' cost, which is directly related to the clinic's construction, has burdened directly the cost of construction and this is the reason why it is not included in the above table.

19. Income tax expense

	Group 31.12.2008	Group 30.06.2009	Company 31.12.2008	Company 30.06.2009
Current tax	14.753.110,49	5.457.311,88	7.930.905,60	3.633.603,50
Deferred Tax adjustments to the offset fiscal year	-5.395.685,32	-1.224.000,00	416.891,34	0,00
Other taxes and duties	-165.164,37	-144.426,99	-78.645,62	-78.645,62
Deferred tax Liability/Receivable	-325.559,93	-75.245,52	163.845,57	302.361,92
Tax audit adjustments	-19.602,21	0,00	0,00	0,00
Provision for Tax audit adjustments	-419.366,00	-178.340,51	-359.366,00	-178.340,51
Actual tax charge	**8.427.732,66**	**3.835.298,86**	**8.073.630,89**	**3.678.979,29**
% of Actual tax charge	0,41	0,35	0,24	0,25
Remaining installments of income tax	0,00	7.121.286,70	0,00	6.888.721,35
Total Taxes	**8.427.732,66**	**10.956.585,56**	**8.073.630,89**	**10.567.700,64**

During the fiscal year 2008 all the Group's companies that are subjected to law 3697/2008 accepted the proposed by the Law "settlement without audit" for the unaudited fiscal years 2003-2006. Group's companies adjusted their tax receivables and liabilities so as, on 30/06/2009, to illustrate with clarity the Company's and the Group's equity. For this reason, on 30/06/2009, it was written off part of the Group's deferred tax receivables for the fiscal year 2004.

The Company and the Group proceeded to tax audit adjustments provision regarding the unaudited fiscal years, whose cumulative balance, on 30/06/2009, was the following:

Fiscal Year	Group	Company
2006	339.237,35	339.237,35
2007	332.903,32	332.903,32
2008	419.366,00	359.366,00
2009	178.340,51	178.340,51
Total	**1.269.847,18**	**1.209.847,18**

20. 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.

	30.06.2008	30.06.2009
Profit attributable to equity holders of the Company (from ongoing operations)	14.226.260,08	10.294.152,33
Weighted average number of ordinary shares in issue (IAS 33)	53.155.053	53.155.053
Basic earnings per share	**0,2676**	**0,1937**

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.

	30.06.2008	30.06.2009
Profit attributable to equity holders of the Company (from ongoing operations)	13.634.486,78	10.740.808,91
Weighted average number of ordinary shares in issue (IAS 33)	53.155.053	53.155.053
Basic earnings per share	**0,2565**	**0,2021**

The weighted average number of ordinary shares in issue (IAS 33) at 30.06.2009 and 30.06.2008 for the Company and the Group is 53.155.053 shares respectively.
The weighted average number of shares resulted by the as of 06.06.2008 resolution of the ordinary General Meeting of Shareholders of the parent company (Note 24 of the Financial Statements) and as a result adjusted retroactively the basic earnings per share for the periods presented in the financial statements of the Company and the Group.

21. Dividends per share

The Shareholders' General Meeting held on 19/06/2009 decided, regarding the dividend of the fiscal year in 2008, the distribution of a dividend equal to € 0,22 per share. Dividend, according to article 18 of Law 3697/2008, is subject to a 10% withholding tax (0,022 per share) and as a consequence shareholders will receive a net dividend amount of €0,198 per share. The aforementioned liability is depicted as a short tem liability at the Statement of Financial Position of 30th of June 2009, since the starting date for the dividend's payment was set to be 22/07/2009.

22. Expenses by nature

The analysis of the cost distribution, for the Company and the Group, for the fiscal periods 01.01-30.06.2009 and 01.01-30.06.2008, is the following:

	Company 01.01-30.06.2008	Company 01.01-30.06.2009	Group 01.01-30.06.2008	Group 01.01-30.06.2009
Merchandise- Consumables	26.535.129,97	25.404.611,46	7.602.731,95	7.863.273,10
Salaries and fringe benefits	21.525.752,00	23.633.863,07	13.037.521,20	14.933.033,63
Third parties' fees and expenses	14.527.717,22	14.277.455,52	9.814.070,30	10.059.866,89
Third parties' utilities and services	3.222.482,13	3.126.026,91	1.983.219,14	1.851.717,30
Other dues	562.458,36	554.697,64	184.801,54	189.131,04

Sundry expenses	2.470.978,11	2.716.025,31	1.581.391,48	1.619.894,98
Interest and similar charges	3.158.825,50	1.641.903,32	1.605.612,82	1.011.344,59
Depreciation of fixed assets charged to operating cost	3.698.764,29	4.418.332,62	1.911.079,25	2.534.903,36
Provisions	1.302.089,89	614.837,85	624.915,74	80.568,18
Crossing out of consolidated financial statements	-235.388,04	-207.996,69	0,00	0,00
Total	**76.768.809,43**	**76.179.757,01**	**38.345.343,42**	**40.143.733,07**

The distribution of cost into cost of services, administrative cost, selling cost and financial cost of the Company for the fiscal periods 01.01-30.06.2009 and 01.01-30.06.2008 is the following:

Company 01.01-30.06.2009	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	7.745.687,52	50.277,20	67.308,38	0,00	7.863.273,10
Salaries and fringe benefits	13.227.810,92	1.202.257,97	502.964,74	0,00	14.933.033,63
Third parties’ fees and expenses	9.671.121,47	256.933,73	131.811,69	0,00	10.059.866,89
Third parties’ utilities and services	1.683.843,83	90.399,32	77.474,15	0,00	1.851.717,30
Other dues	159.070,96	11.735,79	18.324,29	0,00	189.131,04
Sundry expenses	1.258.036,76	215.466,34	146.391,88	0,00	1.619.894,98
Interest and similar charges	0,00	0,00	0,00	1.011.344,59	1.011.344,59
Depreciation of fixed assets charged to operating cost	2.364.087,15	96.521,09	74.295,12	0,00	2.534.903,36
Provisions	0,00	0,00	80.568,18	0,00	80.568,18
Total	**36.109.658,61**	**1.923.591,44**	**1.099.138,43**	**1.011.344,59**	**40.143.733,07**

Company 01.01-30.06.2008	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	7.463.267,15	49.854,52	89.610,28	0,00	7.602.731,95
Salaries and fringe benefits	11.549.612,63	989.111,31	498.797,26	0,00	13.037.521,20
Third parties’ fees and expenses	9.377.924,30	320.960,27	115.185,73	0,00	9.814.070,30
Third parties’ utilities and services	1.791.066,65	103.954,46	88.198,03	0,00	1.983.219,14
Other dues	147.278,14	23.926,30	13.597,10	0,00	184.801,54
Sundry expenses	1.227.448,09	202.386,92	151.556,47	0,00	1.581.391,48
Interest and similar charges	0,00	0,00	0,00	1.605.612,82	1.605.612,82
Depreciation of fixed assets charged to operating cost	1.721.289,79	104.146,48	85.642,98	0,00	1.911.079,25
Provisions	201.317,22	10.690,84	124.428,16	288.479,52	624.915,74
Total	**33.479.203,97**	**1.805.031,10**	**1.167.016,01**	**1.894.092,34**	**38.345.343,42**

The distribution of cost into cost of services, administrative cost, selling cost and financial cost of the Group for the fiscal periods 01.01-30.06.2009 and 01.01-30.06.2008 is the following:

Group 01.01-30.06.2009	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	25.167.853,62	114.579,82	122.178,02	0,00	25.404.611,46
Salaries and fringe benefits	21.054.295,17	1.700.550,50	879.017,40	0,00	23.633.863,07
Third parties' fees and expenses	13.711.832,52	354.926,62	210.696,38	0,00	14.277.455,52
Third parties' utilities and services	2.842.237,62	152.541,77	131.247,52	0,00	3.126.026,91
Other dues	240.827,15	111.058,13	202.812,36	0,00	554.697,64
Sundry expenses	2.086.956,46	272.518,57	356.550,28	0,00	2.716.025,31
Interest and similar charges	0,00	0,00	0,00	1.641.903,32	1.641.903,32
Depreciation of fixed assets charged to operating cost	4.204.797,65	110.836,62	102.698,35	0,00	4.418.332,62
Provisions	32.217,90	934,16	581.685,79	0,00	614.837,85
Crossing out of consolidated financial statements	-188.623,77	0,00	-19.372,92	0,00	-207.996,69
Total	**69.152.394,32**	**2.817.946,19**	**2.567.513,18**	**1.641.903,32**	**76.179.757,01**

Group 01.01-30.06.2008	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	26.266.984,59	119.287,61	148.857,77	0,00	26.535.129,97
Salaries and fringe benefits	19.212.254,00	1.413.033,40	900.464,60	0,00	21.525.752,00
Third parties' fees and expenses	13.897.032,72	451.807,80	178.876,70	0,00	14.527.717,22
Third parties' utilities and services	2.908.827,49	172.301,88	141.352,76	0,00	3.222.482,13
Other dues	262.693,86	59.897,54	124.428,05	115.438,91	562.458,36
Sundry expenses	1.895.175,86	257.793,99	318.008,26	0,00	2.470.978,11
Interest and similar charges	0,00	0,00	0,00	3.158.825,50	3.158.825,50
Depreciation of fixed assets charged to operating cost	3.462.983,88	127.071,41	108.709,00	0,00	3.698.764,29
Provisions	835.285,82	29.580,20	148.744,35	288.479,52	1.302.089,89
Crossing out of consolidated financial statements	-233.788,04	0,00	-1.600,00	0,00	-235.388,04
Total	**68.507.450,18**	**2.630.773,83**	**2.067.841,49**	**3.562.743,93**	**76.768.809,43**

23. Guarantees

The Group has liabilities to banks, other guarantees and other matters that arise from its activity. The parent company at 30.06.2009 has granted guarantees to banks for the amount of € 75 million, in favour of its subsidiaries.

24. Share capital

	Number of shares	Share's nominal value	Value of ordinary shares	Above par value	Total
1st of January 2009	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**
30th of June 2009	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**

25. Other long-term receivables

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

	Group		Company	
Guarantees	**31.12.2008**	**30.06.2009**	**31.12.2008**	**30.06.2009**
Public Power Corporation	82.060,00	82.060,00	49.360,00	49.360,00
O.T.E.	269,99	2.435,20	269,99	269,99
E.Y.D.A.P.	5.922,63	6.222,63	5.491,00	5.491,00
Medical gas	13.217,58	14.575,58	13.191,17	13.191,17
Buildings	17.929,64	18.186,02	0,00	0,00
Vehicles	14.944,09	17.178,09	6.619,88	9.401,88
Other long-term receivables	671.417,42	737.873,54	0,00	0,00
Total	**805.761,35**	**878.531,06**	**74.932,04**	**77.714,04**

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.".

26. Other non-current liabilities

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

	Group		Company	
	31.12.2008	30.06.2009	31.12.2008	30.06.2009
Received rent guarantees	78.495,63	78.505,87	68.854,75	68.864,99
Unearned and deferred income	4.476.116,13	5.039.318,21	0,00	0,00
Total	**4.554.611,76**	**5.117.824,08**	**68.854,75**	**68.864,99**

The subsidiary "MEDSTEM SERVICES S.A.", storages 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 revenues will be measured within the period that the above services will be offered.

27. 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 15 of Financial Statements) and provisions for tax audit adjustments (Note 19 of Financial Statements)

	Group		Company	
	31.12.2008	30.06.2009	31.12.2008	30/06/2009
Provisions for lawsuits	0,00	2.785.911,57	0,00	2.430.102,71
Provision for lease termination indemnity	382.006,79	109.377,12	382.006,79	109.377,12
Provision for tax audit adjustments	1.091.506,67	1.269.847,18	1.031.506,67	1.209.847,18
Other long term provisions	423.390,90	354.021,66	423.390,90	354.021,66
Total	**1.896.904,36**	**4.519.157,53**	**1.836.904,36**	**4.103.348,67**

28. Other operating expenses

	Group		Company	
	30.06.2008	**30.06.2009**	**30.06.2008**	**30.06.2009**
Non-operating expenses	6.661,96	6.565,67	5.785,69	1.710,41
Losses of fixed assets	6.153,85	17.130,59	5.397,92	0,00
Prior period expenses	586.511,75	605.058,24	13.778,87	6.887,58
Provisions for extraordinary contingencies	0,00	2.785.911,57	0,00	2.430.102,71
Total	**599.327,56**	**3.414.666,07**	**24.962,48**	**2.438.700,70**

The aforementioned Provisions for extraordinary contingencies refer to lawsuits of patients and or their inheritors as well as other third party lawsuits (Note 15).

29. Reserves at fair value - Other reserves

	Group		Company	
	31.12.2008	**30.06.2009**	**31.12.2008**	**30.06.2009**
Land	34.239.041,03	34.239.041,03	11.274.658,79	11.274.658,79
Buildings	31.517.452,40	31.517.452,40	29.567.607,76	29.567.607,76
Reserves at fair value Total	**65.756.493,43**	**65.756.493,43**	**40.842.266,55**	**40.842.266,55**
Legal Reserve	6.975.781,65	8.256.155,46	6.480.570,89	7.724.230,95
Other Reserves Total	**6.975.781,65**	**8.256.155,46**	**6.480.570,89**	**7.724.230,95**

For the cumulative surplus value deriving from the property adjustment to fair value that is demonstrated in the consolidated financial statements of 31/12/2008, was calculated, within the fiscal period, deferred tax liability with estimated tax rate 20% because of the long-term self use of property. As a result the equity of the Company and the Group was decreased by € 10,2 mil. and € 16,44 mil. respectively.

This deferred liability of the Company and the Group was calculated with tax rate 20%, since, according to law 3697/2008 (that was published in 2008) the tax rate for the fiscal years 2010-2014 will be reduced by 1 point per fiscal year.

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.

30. Events after the balance sheet date

i) The management of the parent company “IASO S.A.”, on 20/07/2009, proceeded in the issuance of the third bond series of total amount €6.000.000,00, in execution of the contract signed on 07/11/2008 for the issuance of a common bond loan with the National Bank of Greece as the organizer and bondholder representative, for the finance of the company’s current investment plan and other needs. The amount that has been drawn down until 30/06/2009 is €18.500.000,00 with bond expiration date 07/11/2011.

ii) The dividend payment for the fiscal year 2008, started on 22/07/2009 through the branch network of National Bank of Greece. Following the Annual General Meeting’s decision of 19th of June 2009, the dividend of the fiscal year 2008 amounts to €0,22 per share and is subject to a 10% withholding tax (according to article 18 of Law 3697/2008), which equals to 0,022 per share and as a consequence shareholders will receive a net dividend amount of €0,198 per share.

iii) The share capital increase of the subsidiary “IASO THESSALIAS S.A.”, which has been decided at the Extraordinary General Meeting of Shareholders on 04/04/2009, was concluded on 06/07/2009. Following that, the company’s share capital will be raised by the amount of € 5.493.324,00, through the issuance of 2.746.662 new registered shares of nominal value € 2,00. The arising difference between the nominal value of the new shares and the issue price, of total amount € 4.119.993,00, will credit the account “Share Premium Reserves”.

Maroussi, 25/08/2009

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP'S GENERAL MANAGER	GROUP'S CHIEF FINANCIAL OFFICER	GROUP'S CHIEF ACCOUNTING OFFICER
GEORGIOS I. STAMATIOU	PARASKEVAS P. PETROPOULOS	OMIROS TH. SMYRLIADIS	VASSILIOS E. ANASTASSAKIS	STYLIANOS D. TSIROPOULOS
I.D. : K 030874	I.D. : N 317661	I.D. : AZ 139849	I.D. : AA 58349	I.D. : T 123040
				A' CLASS REG. No 21907

F. DATA AND INFORMATION FOR THE PERIOD JANUARY 1st TO JUNE 30th 2009

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 2009 to 30 June 2009

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

GROUP OF COMPANIES

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, where the Financial Statements are posted and prepared according to the International Financial Reporting Standards 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	August 25, 2009
Certified Auditor Accountant	Ioannis Tollopoulos (SOEL Reg. No. 12381)
Auditing Company	Baker Tilly Hellas S.A.
Type of Auditors' Report	Unqualified Opinion

1. STATEMENT OF FINANCIAL POSITION (consolidated and company)

(Amounts reported in Euro)

	THE GROUP		THE COMPANY	
ASSETS	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Tangible assets	276.199.962,36	261.990.376,40	129.836.931,64	129.530.544,09
Intangible assets	1.528.269,62	1.558.846,35	1.025.268,12	1.012.680,45
Other non-current assets	878.531,06	805.761,35	124.563.446,40	122.080.662,40
Inventories	5.484.089,60	5.465.581,38	2.655.305,27	2.753.862,66
Trade and other receivables	36.893.029,82	34.866.199,56	5.225.562,72	5.374.029,81
Other current assets	54.332.940,37	40.071.494,04	31.146.669,70	22.030.378,51
TOTAL ASSETS	375.303.842,82	344.756.259,08	294.453.172,86	282.762.148,92

	THE GROUP		THE COMPANY	
EQUITY AND LIABILITIES	30/6/2009	31/12/2008	30/6/2009	31/12/2008
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	95.482.646,95	97.178.645,79	138.538.974,98	139.492.277,73
Total Shareholders Equity (a)	118.870.870,27	120.566.869,11	161.927.198,30	162.880.501,05
Minority interests (b)	11.861.353,57	9.798.981,32	0,00	0,00
Total Equity (c) =(a) +(b)	130.732.223,84	130.365.850,43	161.927.198,30	162.880.501,05
Long-term Bank borrowings	133.250.000,00	114.250.000,00	69.250.000,00	66.750.000,00
Provisions/Other long-term liabilities	30.011.745,42	25.692.861,68	20.477.775,74	18.620.527,86
Short-term Bank borrowings	4.050.000,00	8.000.000,00	2.750.000,00	5.500.000,00
Other short-term liabilities	77.259.873,56	66.447.546,97	40.048.198,81	29.011.118,01
Total Liabilities (d)	244.571.618,98	214.390.408,64	132.525.974,56	119.881.646,87
TOTAL EQUITY AND LIABILITIES (e)=(c)+(d)	375.303.842,82	344.756.259,08	294.453.172,86	282.762.148,92

2. CONDENSED INCOME STATEMENT (consolidated and company)

(Amounts reported in Euro)

THE GROUP	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Sales	92.267.733,63	94.042.749,70	46.164.498,01	48.219.231,04
Gross profit/(loss)	23.115.339,31	25.536.299,52	11.539.395,32	12.690.867,04
Earnings/(loss) before taxes, financing and investing results (EBIT)	16.947.997,42	22.252.031,34	6.803.197,19	11.416.219,28
Profit/(loss) before taxes	15.746.120,45	19.459.703,76	6.470.592,66	10.128.651,79
Profit/(loss) after taxes (A)	10.287.808,57	14.233.673,71	3.420.031,06	7.352.629,04
Attributable to:				
Equity holders of the Company	10.294.152,33	14.226.260,08	3.458.673,34	7.361.950,28
Minority interest	-6.343,76	7.413,63	-38.642,29	-9.321,24
Other Comprehensive Income after taxes (B)	0,00	0,00	0,00	0,00
Total Comprehensive Income after taxes (A)+(B)	10.287.808,57	14.233.673,71	3.420.031,06	7.352.629,04
Attributable to:				
Equity holders of the Company	10.294.152,33	14.226.260,08	3.458.673,34	7.361.950,28
Minority interest	-6.343,76	7.413,63	-38.642,29	-9.321,24
Earnings/(loss) after taxes per share - basic (expressed in €)	0,1937	0,2676	0,0651	0,1385
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	21.366.330,04	25.950.795,63	9.020.101,46	13.260.245,81

THE COMPANY	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Sales	54.118.552,76	53.730.158,79	27.346.567,92	27.256.322,26
Gross profit/(loss)	18.008.894,16	20.250.954,62	8.964.125,25	10.150.634,43
Earnings/(loss) before taxes, financing and investing results (EBIT)	14.403.056,87	18.582.609,12	5.715.654,19	9.237.744,60
Profit/(loss) before taxes	14.374.412,41	18.128.829,52	6.323.611,91	9.656.070,81
Profit/(loss) after taxes (A)	10.740.808,91	13.634.486,78	4.787.406,22	7.366.412,06
Attributable to:				
Equity holders of the Company	10.740.808,91	13.634.486,78	4.787.406,22	7.366.412,06
Minority interest	-	-	-	-
Other Comprehensive Income after taxes (B)	0,00	0,00	0,00	0,00
Total Comprehensive Income after taxes (A)+(B)	10.740.808,91	13.634.486,78	4.787.406,22	7.366.412,06
Attributable to:				
Equity holders of the Company	10.740.808,91	13.634.486,78	4.787.406,22	7.366.412,06
Minority interest	-	-	-	-
Earnings/(loss) after taxes per share - basic (expressed in €)	0,2021	0,2565	0,0901	0,1386
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	16.937.960,23	20.493.689,37	6.989.165,30	10.200.640,23

3. STATEMENT OF CHANGES IN EQUITY (consolidated and company)

(Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Net equity of period Opening Balance (1/1/2009 and 1/1/2008 respectively)	130.365.850,43	120.218.021,80	162.880.501,05	152.835.972,74
Comprehensive income after taxes (continued & discontinued operations)	10.287.808,57	14.233.673,71	10.740.808,91	13.634.486,78
Dividends distributed	-11.694.111,66	-14.544.915,00	-11.694.111,66	-14.544.915,00
Minority participation on subsidiaries' share capital increase/decrease	1.772.676,50	2.230.590,15	0,00	0,00
Net equity of period Closing Balance (30/06/2009 and 30/06/2008 respectively)	130.732.223,84	122.137.378,66	161.927.198,30	151.925.544,52

4. CASH FLOW STATEMENT (consolidated and company)

(Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Cash Flows from Operating Activities				
Profit/(loss) before taxes	15.746.120,45	19.459.703,76	14.374.412,41	18.128.829,52
Plus/Less adjustments for:				
Depreciation and amortisation	4.418.332,62	3.698.764,29	2.534.903,36	1.911.079,26
Provisions	4.707.657,14	2.027.103,07	3.286.844,59	911.768,11
Interest charges and other related expenses	1.641.903,32	3.562.743,98	1.011.344,59	1.894.092,34
Results (revenue, expenses, profit and loss) from investment activity	-429.395,55	-1.790.416,35	-982.700,13	-1.440.312,74
Other adjustments	-133.478,14	-32.763,94	-130.057,50	-32.763,94
	25.950.139,84	26.925.134,76	20.093.747,32	21.372.692,54
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of inventories	-18.508,22	-45.673,19	98.557,39	32.965,04
Decrease/(increase) of Receivables	-5.948.964,99	-8.476.413,24	-1.198.940,76	3.054.771,21
(Decrease)/increase of payable accounts (except Banks)	-6.520.713,52	2.340.180,24	-3.625.053,97	766.529,01
Less:				
Interest paid and similar expenses	-2.267.444,21	-3.294.219,91	-1.641.247,91	-1.967.390,60
Income Tax paid	-2.841.964,63	-2.676.392,59	-2.704.594,34	-2.432.630,41
(Increase)/Decrease of other current assets accounts and flows of provisions	-411.858,36	-560.183,16	-275.411,67	-189.427,75
Net cash generated from Operating Activities (a)	7.940.695,91	14.212.432,91	10.547.056,06	20.657.509,14
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	0,00	181.429,60	-1,00	-26.204.271,36
Purchases of tangible and intangible assets	-18.613.879,35	-11.081.048,90	-2.864.576,29	-2.067.247,61
Proceeds from sale of tangible and intangible assets	8.627,09	5.748,72	2.327,09	5.748,72
Interest received	264.765,35	1.608.277,82	43.439,13	1.258.174,21
Proceeds from grants	129.517,12	37.792,00	128.417,12	37.792,00
Net cash generated from Investing Activities (b)	-18.210.969,79	-9.247.800,76	-2.690.393,95	-26.969.804,04
Cash Flows from Financing Activities				
Proceeds from share capital increase	1.772.676,50	2.049.160,54	0,00	0,00
Proceeds from issued/raised loans	19.000.000,00	21.500.033,16	2.500.000,00	10.500.033,16
Repayments of borrowings	-3.950.000,00	-22.026.492,62	-2.750.000,00	0,00
Dividends paid	-104.699,83	-14.409.086,01	-104.699,83	-14.409.086,01
Net cash generated from Financing Activities (c)	16.717.976,67	-12.886.384,93	-354.699,83	-3.909.052,85
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	6.447.702,79	-7.921.752,78	7.511.962,28	-10.211.347,75
Cash and cash equivalents at beginning of period	23.362.891,30	27.443.241,60	6.157.697,72	12.486.263,90
Cash and cash equivalents at end of period	29.810.594,09	19.521.488,82	13.669.660,00	2.274.916,15

ADDITIONAL DATA AND INFORMATION

The Companies of the Group with their respective addresses and participation percentages that are included in the consolidated Interim Financial Statements (Note 8.2) are:

Full Consolidation Method.

COMPANY NAME	Registered Office	Unaudited fiscal years	% of participation	Participation relationship
1. IASO SA	Greece, Marousi, Attiki	2006-2008		Parent
2. IASO GENERAL CLINIC OF HOLARGOS SA	Greece, Holargos, Attiki	2006-2008	97,07%	Direct
3. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE SA	Greece, Marousi, Attiki	2007-2008	100,00%	Direct
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Marousi, Attiki	2007-2008	53,43%	Direct & Indirect
5. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER SA	Greece, Marousi, Attiki	2007-2008	99,97%	Direct & Indirect
6. IASO HEALTH ENTERPRISES SA	Greece, Marousi, Attiki	2007-2008	99,97%	Direct & Indirect
7. MEDSTEM SERVICES SA	Greece, Marousi, Attiki	2007-2008	99,97%	Direct & Indirect
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larissa	2007-2008	71,20%	Direct & Indirect

No change has occurred either in companies that are consolidated or in the method of consolidation in the Interim Financial Statements from 01.01.2008 till today.

1. The accounting principles applied in these Financial Statements are the same as those applied to the Financial Statements of 31.12.2008.
2. 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 for securing a debenture bank loan of € 45.000.000,00, whose unpaid balance at 30.06.2009 amounted to € 26.300.000,00.
3. The number of employees are as follows: Company 1.011 and 939 at 30.06.2009 and 30.06.2008 respectively, Group 1.685 and 1.587 at 30.06.2009 and 30.06.2008 respectively.
4. 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.
5. The investments of the Group for the period 01.01-30.06.2009 on tangible and intangible assets amounted to € 18.613.879,35,00 while those of the Company amounted to € 2.864.576,29.
6. 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 € 1,21 mil. and € 1,27 mil. respectively.(More details in Note 19 of the Financial Statements).
7. There are third party lawsuits for indemnities against the Company and the Group for an initial total claim of about € 53,09 mil. and € 58,15 mil respectively. Even though the final outcome of these cases cannot be predicted at present, the Company and the Group have made a cumulative provision, in the Financial Statements, of approximately € 2,43 and € 2,79 respectively, which burden and result and equity (Note 15 of the Financial Statements).
8. The Company and the Group have made a cumulative provision of € 6.323.122,34 and € 12.607.177,81 respectively, up until 30.06.2009, in "other provisions" (retirement benefit obligations and doubtful receivables). (Note 11 & 16 Financial Statements).
9. The statement of comprehensive income for the Company and the Group at 30.06.2009 and 30.06.2008 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.
10. On 03.03.2009, the share capital increase, of the subsidiary company "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A." was completed, through cash payment with preemption rights in favor of the existing shareholders. The aforementioned share capital increase was decided on 01.11.2008 by the Extraordinary Shareholders Meeting of the company and took place from 01.11.2008 until 03.03.2009. Following that, the share capital of the company was increased by € 4.857.144,00 through the issuance of 2.428.572 new common registered shares with voting rights, of nominal value € 2,00 per share. The par value of the shares issued, amounting € 3.642.858, is recognized as "share premium" in shareholders equity.
11. The amount of dividend for the fiscal year 2008 is € 0,22 per share (net dividend € 0,198 per share). (Note 21 of the Financial Statements).
12. 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.
13. Upon resolution of the Extraordinary Meeting of shareholders of the subsidiary company "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A." held on 04.04.2009, it was decided to increase the share capital by € 5.493.324,00 by cash, through the issuance of 2.746.662 new registered shares of nominal value € 2,00 each and issue price € 3,50. The arising Share Premium Reserve amounted to € 4.119.993,00. (Decision 1799/06.05.2009 of Larissa Prefecture). The aforementioned increase had not been completed until 30.06.2009.
14. The accumulated amounts of purchases and sales (including revenues by dividends) from the beggining of the period as well as the balances of receivables and liabilities at the end of the period, that arise from the Company's transactions with related parties according to IAS 24, are as follows:

	Group	Company
a) Revenues	0,00	886.020,60
b) Expenses	269.258,08	366.708,17
c) Receivables	0,00	221.627,50
d) Liabilities	0,00	50.264,10
e) Remuneration to BoD members and managers	565.729,32	565.729,32
f) Receivables from BoD members and managers	0,00	0,00
g) Payables to BoD members and managers	0,00	0,00

Marousi, 25 August 2009

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP'S GENERAL MANAGER	GROUP'S CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTING OFFICER
GEORGIOS I. STAMATIOU	PARASKEVAS P. PETROPOULOS	OMIROS TH. SMYRLIADIS	VASSILIOS E. ANASTASSAKIS	STYLIANOS D. TSIROPOULOS
I.D. K 030874	I.D. N 317651	I.D. AZ 139849	I.D. AA 58349	I.D. T 123040 (A' CLASS REG. No 21907)

KRONOS S.A.