IASO

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

INTERIM CONDENSED FINANCIAL STATEMENTS

Of the period January 1st - September 30th 2009

In accordance with IFRS

Distinctive Title: IASO S.A.

37-39 Kifissias Ave. , Maroussi

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

www.iaso.gr

This is to certify that the attached interim condensed financial statements are those which have been approved by the Board of Directors of "IASO" PRIVATE GENERAL, OBSTETRIC – GYNECOLOGICAL & PAEDIATRICS CLINIC – DIAGNOSTIC – THERAPEUTIC & RESEARCH CENTER S.A. on 27/11/2009 and have been published by posting them on the internet, at the address www.iaso.gr , where they will remain for at least a five (5) year period from the date they were produced and published.

The attention of the reader is drawn to the fact that the extracts published in the press aim at providing the public with certain elements of financial information but they do not present a comprehensive view of the financial position and the results of operations of the Company and the Group, in accordance with International Financial Reporting Standards. Please note, that for purposes of simplification, some accounts in the published financial statements have been abridged or rearranged.

Maroussi, November 27th 2009

Georgios Stamatiou
Chairman of the Board of Directors

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A. STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY AS AT 30/09/2009

		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
ASSETS	*NOTE*	**30/09/2009**	**31/12/2008**	**30/09/2009**	**31/12/2008**
Non-current assets					
Property, plant and equipment	6	285.867.498,54	261.990.376,40	130.250.351,15	129.530.544,09
Intangible assets	7	1.444.983,02	1.556.846,35	978.431,65	1.012.669,45
Investments in subsidiaries	8.2	0,00	0,00	129.053.234,86	121.985.730,36
Other long-term receivables	25	889.434,52	805.761,35	80.268,04	74.932,04
		288.201.916,08	**264.352.984,10**	**260.362.285,70**	**252.603.875,94**
Current assets					
Inventories	12	5.569.404,89	5.465.581,38	2.509.351,92	2.753.862,66
Trade receivables	11	35.455.783,51	34.866.199,56	5.471.247,15	5.374.029,81
Other receivables	11	19.565.163,58	12.154.759,03	12.056.760,69	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	521.026,41	363.916,07	521.026,41	363.916,07
Cash and cash equivalents	13	22.663.098,68	23.362.891,30	7.005.143,19	6.157.697,72
		87.964.404,71	**80.403.274,98**	**31.753.457,00**	**30.158.270,98**
TOTAL ASSETS		**376.166.320,79**	**344.756.259,08**	**292.115.742,70**	**282.762.146,92**
		THE GROUP	**THE GROUP**	**THE COMPANY**	**THE COMPANY**
LIABILITIES		**30/09/2009**	**31/12/2008**	**30/09/2009**	**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	8.256.157,46	6.975.781,65	7.724.230,95	6.480.570,89
Retained earnings		-17.750.440,74	-18.051.089,12	51.929.348,07	49.671.980,46
Total equity of Company's equity holders		**122.147.893,30**	**120.566.869,11**	**166.381.528,72**	**162.880.501,05**
Minority interest	8.2	13.252.058,29	9.798.981,32	0,00	0,00
Total equity		**135.399.951,59**	**130.365.850,43**	**166.381.528,72**	**162.880.501,05**
LIABILITIES					
Non-current liabilities					
Borrowings	14	139.250.000,00	114.250.000,00	75.250.000,00	66.750.000,00
Deferred income tax liabilities	19	15.148.099,12	14.480.323,29	13.198.665,64	13.690.711,85
Retirement benefit obligations	16	4.674.183,30	4.761.022,27	2.960.484,14	3.024.056,90
Other non-current liabilities	26	5.438.306,67	4.554.611,76	68.864,99	68.854,75
Other non-current provisions	27	6.843.529,28	1.896.904,36	5.492.058,52	1.836.904,36
		171.354.118,37	139.942.861,68	96.970.073,29	85.370.527,86
Current liabilities					
Trade and other payables	15	58.841.530,51	58.019.814,31	19.938.217,61	20.937.487,12
Current income tax liabilities	19	9.270.720,32	8.427.732,66	8.825.923,08	8.073.630,89
Short-term borrowings	14	1.300.000,00	8.000.000,00	0,00	5.500.000,00
		69.412.250,83	74.447.546,97	28.764.140,69	34.511.118,01
Total Liabilities		**240.766.369,20**	**214.390.408,65**	**125.734.213,98**	**119.881.645,87**
Total Equity and Liabilities		**376.166.320,79**	**344.756.259,08**	**292.115.742,70**	**282.762.146,92**

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

B. STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY AS AT 30/09/2009

		THE GROUP		THE GROUP	
	Note	**1/1-30/09/2009**	**1/1-30/09/2008**	**1/7-30/09/2009**	**1/7-30/09/2008**
Sales	5	133.726.248,88	137.500.844,70	41.458.515,25	43.458.095,00
Cost of sales	22	102.336.098,57	100.587.301,67	33.183.704,25	32.079.851,49
Gross profit		**31.390.150,31**	**36.913.543,03**	**8.274.811,00**	**11.378.243,51**
Other operating income	17	4.634.079,17	3.186.961,53	2.001.295,62	1.172.286,83
Administrative expenses	22	-4.356.832,17	-3.852.707,35	-1.538.885,98	-1.221.933,52
Selling and marketing costs	22	-3.771.902,73	-3.430.449,35	-1.204.389,55	-1.362.607,86
Other operating expenses	28	-5.648.243,31	-670.602,40	-2.233.577,24	-71.274,84
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)		**28.908.783,05**	**37.770.776,70**	**7.542.453,01**	**11.819.981,07**
Amortization – Depreciation	6,7,22	-6.661.531,78	-5.624.031,24	-2.243.199,16	-1.925.266,95
Earnings before taxes, financing, investing results (EBIT)		**22.247.251,27**	**32.146.745,46**	**5.299.253,85**	**9.894.714,12**
Finance costs – profit	18	612.147,37	1.044.548,14	173.121,02	274.131,79
Finance costs – expenses	18	-2.134.159,57	-5.362.558,28	-492.256,25	-1.799.814,35
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		**20.725.239,07**	**27.828.735,32**	**4.980.118,62**	**8.369.031,56**
Income tax expense	19	-6.815.513,25	-7.411.860,12	-1.358.201,37	-2.185.830,07
Profit/Loss after taxes (A)		**13.909.725,82**	**20.416.875,20**	**3.621.917,25**	**6.183.201,49**
Attributable to:					
Equity holders of the Company	20	13.973.686,56	20.398.964,60	3.679.534,23	6.172.704,52
Minority interest (loss)		-63.960,74	17.910,60	-57.616,98	10.496,97
Other comprehensive income after taxes (B)	5	0,00	0,00	0,00	0,00
Total comprehensive income after taxes (A)+(B)		**13.909.725,82**	**20.416.875,20**	**3.621.917,25**	**6.183.201,49**
Attributable to:					
Equity holders of the Company		13.973.686,56	20.398.964,60	3.679.534,23	6.172.704,52
Minority interest (loss)		-63.960,74	17.910,60	-57.616,98	10.496,97
Profit/Loss after taxes per share – basic (expressed in €)	20	0,2629	0,3838	0,0692	0,1161

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

	Note	THE COMPANY 1/1-30/09/2009	THE COMPANY 1/1-30/09/2008	THE COMPANY 1/7-30/09/2009	THE COMPANY 1/7-30/09/2008
Sales	5	79.719.951,09	80.690.033,57	25.601.398,33	26.959.874,78
Cost of sales	22	54.073.743,32	50.668.003,04	17.964.084,71	17.188.799,07
Gross profit		**25.646.207,77**	**30.022.030,53**	**7.637.313,62**	**9.771.075,71**
Other operating income	17	3.286.513,29	2.096.581,48	1.430.920,00	767.917,59
Administrative expenses	22	-2.901.246,15	-2.696.460,21	-977.654,71	-891.429,11
Selling and marketing costs	22	-1.620.166,02	-1.745.030,90	-521.027,59	-578.014,89
Other operating expenses	28	-3.748.016,37	-26.013,33	-1.309.315,67	-1.050,85
Earnings before taxes, financing, investing results and depreciation – amortization (EBITDA)		**24.485.232,24**	**30.565.667,61**	**7.547.272,01**	**10.071.979,24**
Amortization – Depreciation	6,7,22	-3.821.939,72	-2.914.560,04	-1.287.036,36	-1.003.480,79
Earnings before taxes, financing, investing results (EBIT)		**20.663.292,52**	**27.651.107,57**	**6.260.235,65**	**9.068.498,45**
Finance costs – profit	18	1.083.170,88	1.464.914,82	100.470,75	24.602,08
Finance costs – expenses	18	-1.320.455,75	-3.053.614,00	-309.111,16	-1.159.521,66
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		**20.426.007,65**	**26.062.408,39**	**6.051.595,24**	**7.933.578,87**
Income tax expense	19	-5.230.868,32	-6.568.909,64	-1.597.264,82	-2.074.566,90
Profit/Loss after taxes (A)		**15.195.139,33**	**19.493.498,75**	**4.454.330,42**	**5.859.011,97**
Attributable to:					
Equity holders of the Company	20	**15.195.139,33**	**19.493.498,75**	**4.454.330,42**	**5.859.011,97**
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)		**15.195.139,33**	**19.493.498,75**	**4.454.330,42**	**5.859.011,97**
Attributable to:					
Equity holders of the Company		**15.195.139,33**	**19.493.498,75**	**4.454.330,42**	**5.859.011,97**
Minority interest (loss)		0,00	0,00	0,00	0,00
Profit/Loss after taxes per share – basic (expressed in €)	20	0,2859	0,3667	0,0838	0,1102

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

C. CASH FLOW STATEMENT OF THE GROUP AND THE COMPANY
AS AT 30/09/2009

	THE GROUP		THE COMPANY	
	1/1-30/09/2009	**1/1-30/09/2008**	**1/1-30/09/2009**	**1/1-30/09/2008**
Cash Flows from Operating Activities				
Profit for the period	20.725.239,07	27.828.735,32	20.426.007,65	26.062.408,39
Adjustments to profit	17.182.745,96	12.373.991,79	10.511.180,75	5.822.866,37
	37.907.985,03	**40.202.727,11**	**30.937.188,40**	**31.885.274,76**
Adjustments of working capital				
Decrease/(increase) inventories	-103.823,51	-883.733,51	244.510,74	-123.927,51
Decrease/(increase) receivables	-6.033.914,21	-10.275.412,72	-2.597.273,37	1.556.041,59
Decrease/(increase) of other current assets	-358.415,89	98.542,70	-5.336,00	322.296,54
Increase/(decrease) of payable accounts (except banks)	-2.781.653,23	1.349.056,36	-2.917.966,58	35.342,91
Outflow of provisions	-169.618,05	0,00	-272.629,67	0,00
	-9.447.424,89	-9.711.547,17	-5.548.694,88	1.789.753,53
Net cash generated from operating activities	**28.460.560,14**	**30.491.179,94**	**25.388.493,52**	**33.675.028,29**
<u>Cash flows from operating Activities</u>				
Interest paid	-2.686.624,76	-4.629.888,16	-2.004.556,30	-2.936.362,91
Income tax paid	-5.967.125,42	-6.051.654,91	-5.740.601,10	-5.633.042,14
Cash flow generated from (used in) Operating Activities (A)	**19.806.809,96**	**19.809.636,87**	**17.643.336,12**	**25.105.623,24**
<u>Cash flows from Investing Activities</u>				
Purchase of property, plant and equipment (PPE)	-30.316.067,61	-20.620.166,71	-4.409.442,73	-7.316.388,74
Purchases of intangible assets	-139.108,19	-490.451,96	-105.516,87	-343.587,66
Disposal of PPE	8.627,09	80.539,41	2.327,09	5.758,72
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	-4.567.504,50	-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	320.200,00	0,00	2.744.710,00
Interest received	1.220.037,03	2.037.575,11	926.060,54	1.437.941,79
Proceeds from repayments of borrowings from related parties	0,00	0,00	0,00	0,00
Proceeds from grants	137.778,40	41.730,25	129.542,12	41.730,25
Net cash generated from (used in) Investing Activities (B)	**-29.088.733,28**	**-18.702.044,30**	**-8.024.534,35**	**-32.362.817,00**
<u>Cash Flows from Financing Activities</u>				
Share capital increase/ decrease	2.818.487,00	1.997.860,54	0,00	0,00
Disposal of treasury shares	0,00	0,00	0,00	0,00
Dividends paid to Company's shareholders	-12.536.356,30	-14.636.524,18	-11.771.356,30	-14.636.524,18
Raised borrowings	25.000.000,00	27.800.000,00	8.500.000,00	15.000.000,00
Repayments of borrowings	-6.700.000,00	-24.776.492,62	-5.500.000,00	-2.750.000,00
Payments of finance lease capital	0,00	0,00	0,00	0,00
Net cash generated from (used in) Financing Activities (C)	**8.582.130,70**	**-9.615.156,26**	**-8.771.356,30**	**-2.386.524,18**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**-699.792,62**	**-8.507.563,69**	**847.445,47**	**-9.643.717,94**
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	**22.663.098,68**	**18.935.677,91**	**7.005.143,19**	**2.842.545,96**

D. STATEMENT OF CHANGES IN EQUITY OF THE GROUP AND THE COMPANY AS AT 30/09/2009

THE GROUP

	Share Capital	Paid-in surplus	Legal reserves	Revaluation reserves	Retained earnings/losses	Total	Minority Interests	Total equity
Balance on January 1st 2008	**23.360.015,00**	**42.525.668,15**	**5.854.191,15**	**64.591.565,30**	**-25.009.462,31**	**111.321.977,29**	**8.896.044,52**	**120.218.021,81**
Profit for the period	0,00	0,00	0,00	0,00	20.398.964,60	**20.398.964,60**	17.910,60	**20.416.875,20**
Total Comprehensive Income	**0,00**	**0,00**	**0,00**	**0,00**	**20.398.964,60**	**20.398.964,60**	**17.910,60**	**20.416.875,20**
Share capital issue	28.208,32	-28.208,32	0,00	0,00	0,00	**0,00**	1.997.860,54	**1.997.860,54**
Acquisition of subsidiaries' shares	0,00	0,00	0,00	0,00	0,00	**0,00**	-71.470,40	**-71.470,40**
Legal reserves	0,00	0,00	1.121.590,50	0,00	-1.121.590,50	**0,00**	0,00	**0,00**
Dividends	0,00	0,00	0,00	0,00	-14.544.915,00	**-14.544.915,00**	0,00	**-14.544.915,00**
Effect from increase/decrease of % participation on subsidiaries	0,00	0,00	0,00	0,00	1.150.915,90	**1.150.915,90**	-1.150.915,90	**0,00**
Disposal of subsidiaries' shares	0,00	0,00	0,00	0,00	0,00	**0,00**	320.200,00	**320.200,00**
Balance on September 30th 2008	**23.388.223,32**	**42.497.459,83**	**6.975.781,65**	**64.591.565,30**	**-19.126.087,31**	**118.326.942,79**	**10.009.629,36**	**128.336.572,15**
Balance on January 1st 2009	**23.388.223,32**	**42.497.459,83**	**6.975.781,65**	**65.756.493,43**	**-18.051.089,12**	**120.566.869,11**	**9.798.981,32**	**130.365.850,43**
Profit for the period	0,00	0,00	0,00	0,00	13.973.686,56	**13.973.686,56**	-63.960,74	**13.909.725,82**
Total Comprehensive Income	**0,00**	**0,00**	**0,00**	**0,00**	**13.973.686,56**	**13.973.686,56**	**-63.960,74**	**13.909.725,82**
Share capital issue	0,00	0,00	0,00	0,00		**0,00**	2.818.487,00	**2.818.487,00**
Legal reserves	0,00	0,00	1.280.375,81	0,00	-1.280.375,81	**0,00**	0,00	**0,00**
Dividends	0,00	0,00	0,00	0,00	-11.694.111,66	**-11.694.111,66**	0,00	**-11.694.111,66**
Effect from increase/decrease of % participation on subsidiaries	0,00	0,00	0,00	0,00	-698.550,71	**-698.550,71**	698.550,71	**0,00**
Balance on September 30th 2009	**23.388.223,32**	**42.497.459,83**	**8.256.157,46**	**65.756.493,43**	**-17.750.440,74**	**122.147.893,30**	**13.252.058,29**	**135.399.951,59**

THE COMPANY

	Share Capital	Paid-in surplus	Legal reserves	Revaluation reserves	Retained earnings/losses	Total	Minority Interests	Total equity
Balance on January 1st 2008	**23.360.015,00**	**42.525.668,15**	**5.384.038,15**	**41.126.024,42**	**40.440.227,02**	**152.835.972,74**	**0,00**	**152.835.972,74**
Profit for the period	0,00	0,00	0,00	0,00	19.493.498,75	**19.493.498,75**	0,00	**19.493.498,75**
Total Comprehensive Income	**0,00**	**0,00**	**0,00**	**0,00**	**19.493.498,75**	**19.493.498,75**	**0,00**	**19.493.498,75**
Share capital issue	28.208,32	-28.208,32	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Legal reserves	0,00	0,00	1.096.532,74	0,00	-1.096.532,74	**0,00**	0,00	**0,00**
Dividends	0,00	0,00	0,00	0,00	-14.544.915,00	**-14.544.915,00**	0,00	**-14.544.915,00**
Balance on September 30th 2008	**23.388.223,32**	**42.497.459,83**	**6.480.570,89**	**41.126.024,42**	**44.292.278,03**	**157.784.556,49**	**0,00**	**157.784.556,49**
Balance on January 1st 2009	**23.388.223,32**	**42.497.459,83**	**6.480.570,89**	**40.842.266,55**	**49.671.980,46**	**162.880.501,05**	**0,00**	**162.880.501,05**
Profit for the period	0,00	0,00	0,00	0,00	15.195.139,33	**15.195.139,33**	0,00	**15.195.139,33**
Total Comprehensive Income	**0,00**	**0,00**	**0,00**	**0,00**	**15.195.139,33**	**15.195.139,33**	**0,00**	**15.195.139,33**
Legal reserves	0,00	0,00	1.243.660,06	0,00	-1.243.660,06	**0,00**	0,00	**0,00**
Dividends	0,00	0,00	0,00	0,00	-11.694.111,66	**-11.694.111,66**	0,00	**-11.694.111,66**
Balance on September 30th 2009	**23.388.223,32**	**42.497.459,83**	**7.724.230,95**	**40.842.266,55**	**51.929.348,07**	**166.381.528,72**	**0,00**	**166.381.528,72**

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

E. NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD ENDED AT 30/09/2009

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 30/09/2009 have been approved by the Board of Directors on 27/11/2009.

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.

Adoption of IAS No. 1 (Revised 2003)

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

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

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

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. <u>Annual Improvements</u>

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 Property, plant and equipment

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

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

3.1 Fair value estimation

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 Financial 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.

The Group has sufficient undrawn call/demand borrowing facilities that can be utilized to fund any potential shortfall in cash resources.

4. Critical accounting estimates and judgments

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 01/01-30/09/2009 and 01/01-30/09/2008 respectively, are analysed as follows:

01/01 - 30/09/2009	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
Inpatients revenues	62.534.281,74	45.494.860,37	0,00	0,00	108.029.142,11		108.029.142,11
Inpatients number of cases	*21.190*	*11.507*			32.697,00		32.697,00
Outpatients revenues	17.092.274,51	5.070.835,59	2.360.450,48	0,00	24.523.560,58		24.523.560,58
Outpatients number of cases	*164.199*	*46.364*			210.563,00		210.563,00
Other revenues	1.486,38	1.879,12	0,00	0,00	3.365,50		3.365,50
Other services provided	0,00	0,00	1.170.180,69	0,00	1.170.180,69		1.170.180,69
Revenues from Group's customers	79.628.042,63	50.567.575,08	3.530.631,17	0,00	133.726.248,88		133.726.248,88
Inter-company sales	91.908,46	79.455,65	0,00	0,00	171.364,11	-171.364,11	0,00
Other operating revenues. expenses	-461.503,08	-703.293,31	272.063,57	-150,00	-892.882,82	-121.281,32	-1.014.164,14
Operational expenses	-58.595.155,49	-49.014.049,61	-2.605.584,19	-542.689,61	-110.757.478,90	292.645,43	-110.464.833,47
Financial cost	-237.284,87	-772.111,94	3.078,17	249.306,44	-757.012,20	-765.000,00	-1.522.012,20
Earnings before taxes	20.426.007,65	157.575,87	1.200.188,72	-293.533,17	21.490.239,07		20.725.239,07
Income taxes	-5.230.868,32	-1.300.033,45	-315.047,18	30.435,70	-6.815.513,25		-6.815.513,25
Net profit/loss for the period (A)	15.195.139,33	-1.142.457,58	885.141,54	-263.097,47	14.674.725,82		13.909.725,82
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)	**15.195.139,33**	**-1.142.457,58**	**885.141,54**	**-263.097,47**	**14.674.725,82**		**13.909.725,82**

01/01 - 30/09/2008	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
Inpatients revenues	62.576.086,72	48.511.190,13	0,00	0,00	111.087.276,85		111.087.276,85
Inpatients number of cases	*20.777*	*12.135*					
Outpatients revenues	17.991.303,12	4.958.355,59	2.644.069,00	0,00	25.593.727,71		25.593.727,71
Outpatients number of cases	*168.619*	*42.558*					
Other revenues	12.372,19	3.562,80	0,00	0,00	15.934,99		15.934,99
Other services provided	0,00	0,00	803.905,15	0,00	803.905,15		803.905,15
Revenues from Group's customers	80.579.762,03	53.473.108,52	3.447.974,15	0,00	137.500.844,70		137.500.844,70
Inter-company sales	110.271,54	133.137,87	0,00		243.409,41	-243.409,41	0,00
Other operating revenues. expenses	2.070.568,15	522.052,47	23.052,14	-910,96	2.614.761,80	-98.402,67	2.516.359,13
Operational expenses	-55.109.494,15	-50.255.386,62	-2.583.064,58	-264.325,10	-108.212.270,45	341.812,08	-107.870.458,37
Financial cost	-1.588.699,18	-1.748.673,72	49.934,60	-10.571,84	-3.298.010,14	-1.020.000,00	-4.318.010,14
Earnings before taxes							
Income taxes	-6.568.909,64	-590.870,36	-294.474,08	42.393,96	-7.411.860,12		-7.411.860,12
Net profit/loss for the period (A)	19.493.498,75	1.533.368,16	643.422,23	-233.413,94	21.436.875,20		20.416.875,20
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)	**19.493.498,75**	**1.533.368,16**	**643.422,23**	**-233.413,94**	**21.436.875,20**		**20.416.875,20**

The statement of comprehensive income for the Company and the Group at 30/09/2009 and 30/09/2008 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 01/01-30/09/2009 and 01/01-30/09/2008 respectively is analysed as follows:

01/01 – 30/09/2009	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.	142.732.644,38	99.207.683,49	1.880.915,34	0,00	**243.821.243,21**	-329.218,27	**243.492.024,94**
Non allocated assets per B.U.	149.383.098,32	13.556.642,16	5.973.333,95	105.459.356,11	**274.372.430,54**	-141.698.134,69	**132.674.295,85**
Total	**292.115.742,70**	**112.764.325,65**	**7.854.249,29**	**105.459.356,11**	**518.193.673,75**	**-142.027.352,96**	**376.166.320,79**
Liabilities per Business Unit							
Operating assets per B. U.	22.898.701,75	71.171.923,03	5.903.750,49	0,00	**99.974.375,27**	-329.218,27	**99.645.157,00**
Non allocated assets per B.U.	89.636.846,59	1.256.111,64	473.196,12	52.402.813,03	**143.768.967,38**	-2.647.755,18	**141.121.212,20**
Total	**112.535.548,34**	**72.428.034,67**	**6.376.946,61**	**52.402.813,03**	**243.743.342,65**	**-2.976.973,45**	**240.766.369,20**

01/01 – 30/09/2008	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.	127.138.083,39	96.259.965,13	2.122.973,68	0,00	**225.521.022,20**	-1.091.895,47	**224.429.126,73**
Non allocated assets per B.U.	137.415.456,24	15.405.147,87	4.344.383,46	65.791.602,59	**222.956.590,16**	-128.020.898,76	**94.935.691,40**
Total	**264.553.539,63**	**111.665.113,00**	**6.467.357,14**	**65.791.602,59**	**448.477.612,36**	**-129.112.794,23**	**319.364.818,13**
Liabilities per Business Unit							
Operating assets per B. U.	29.838.311,67	68.561.745,57	4.731.724,06	0,00	**103.131.781,30**	-1.091.895,47	**102.039.885,83**
Non allocated assets per B.U.	72.933.396,19	9.279,00	469.324,67	10.483.064,53	**83.895.064,39**	5.093.295,76	**88.988.360,15**
Total	**102.771.707,86**	**68.571.024,57**	**5.201.048,73**	**10.483.064,53**	**187.026.845,69**	**4.001.400,29**	**191.028.245,98**

6. Property, plant and equipment

Property, plant and equipment of the Company at 30.09.2009

	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 - 30.09.2009				
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	3.043.920,23	1.017.188,91	348.333,59	4.409.442,73
Disposals	0,00	6.723,53	727,09	7.450,62
Depreciation charge	1.403.372,94	1.801.973,06	476.839,05	3.682.185,05
Net book amount	**107.976.970,73**	**19.147.666,37**	**3.125.714,05**	**130.250.351,15**
30.09.2009				
Cost or valuation	119.185.960,94	38.432.422,95	11.271.435,60	168.889.819,49
Accumulated depreciation	11.208.990,21	19.284.756,58	8.145.721,55	38.639.468,34
Net book amount	**107.976.970,73**	**19.147.666,37**	**3.125.714,05**	**130.250.351,15**

Property, plant and equipment of the Company at 30.09.2008

	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 - 30.09.2008				
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	18.853.835,05	7.805.851,99	4.170.808,98	30.830.496,02
Disposals	0,00	10.913,31	23.519.083,62	23.529.996,93
Depreciation charge	1.053.346,63	1.259.091,68	431.360,52	2.743.798,83
Net book amount	**88.930.216,33**	**17.893.928,40**	**10.160.832,35**	**116.984.977,08**
30.09.2008				
Cost or valuation	98.304.632,46	34.817.977,29	17.653.941,55	150.776.551,30
Accumulated depreciation	9.374.416,13	16.924.048,89	7.493.109,20	33.791.574,22
Net book amount	**88.930.216,33**	**17.893.928,40**	**10.160.832,35**	**116.984.977,08**

Property, plant and equipment of the Group at 30.09.2009

	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 - 30.09.2009				
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	27.132.132,10	2.716.639,13	460.532,47	30.309.303,70
Disposals	0,00	47.972,12	25.084,65	73.056,77
Depreciation charge	1.990.888,25	3.441.041,24	927.195,30	6.359.124,79
Net book amount	**243.272.308,13**	**33.393.281,62**	**9.201.908,79**	**285.867.498,54**
30.09.2009				
Cost or valuation	260.317.532,18	68.078.043,11	25.313.909,56	353.709.484,85
Accumulated depreciation	17.045.224,05	34.684.761,49	16.112.000,77	67.841.986,31
Net book amount	**243.272.308,13**	**33.393.281,62**	**9.201.908,79**	**285.867.498,54**

Property, plant and equipment of the Group at 30.09.2008

	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 - 30.09.2008				
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	14.919.282,13	4.775.525,71	925.358,87	20.620.166,71
Disposals	0,00	105.379,02	20.014,91	125.393,93
Depreciation charge	1.599.103,64	2.823.654,52	903.647,21	5.326.405,37
Net book amount	**160.681.391,05**	**27.608.305,65**	**44.194.881,09**	**232.484.577,79**
30.09.2008				
Cost or valuation	175.122.570,32	57.826.076,05	59.046.388,20	291.995.034,57
Accumulated depreciation	14.441.179,27	30.217.770,40	14.851.507,11	59.510.456,78
Net book amount	**160.681.391,05**	**27.608.305,65**	**44.194.881,09**	**232.484.577,79**

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 30/09/2009 amounted to €26.300.000,00.

The Parent company **IASO S.A.**, during the nine-month period of 2009, invested the amount of approximately € 4,40 mil., mainly as follows:

- The amount of €1,96 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 €1,97 mil. was invested in biomedical equipment for the commencement of operation of IASO Children's hospital.
- The amount of €0,47 mil. was invested in the purchase of furniture and other equipment for the operation of IASO Children's hospital.

At **IASO Thessalias S.A.** the new investments amounted approximately to € 24,66 mil., regarding the completion of the buildings construction, where the company's clinic will operate.

At **IASO General S.A.** were invested €1,06 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 €0,19 mil.

The aforementioned **Group** investments reached the total amount of €30,31 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 30.09.2009

	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 - 30.09.2009			
Opening net book amount	**110.445,52**	**902.223,93**	**1.012.669,45**
Additions	0,00	105.516,87	105.516,87
Depreciation charge	2.138,53	137.616,14	139.754,67
Net book amount	**108.306,99**	**870.124,66**	**978.431,65**
30.09.2009			
Cost	139.286,87	2.510.426,19	2.649.713,06
Accumulated amortization and impairment	30.979,88	1.640.301,53	1.671.281,41
Net book amount	**108.306,99**	**870.124,66**	**978.431,65**

Intangible assets of the Company at 30.09.2008

	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 - 30.09.2008			
Opening net book amount	**113.296,86**	**770.317,13**	**883.613,99**
Additions	0,00	343.587,66	343.587,66
Depreciation charge	2.138,53	163.509,81	165.648,34
Net book amount	**111.158,33**	**950.394,98**	**1.061.553,31**
30.09.2008			
Cost	139.286,87	2.395.937,20	2.535.224,07
Accumulated amortization and impairment	28.128,54	1.445.542,22	1.473.670,76
Net book amount	**111.158,33**	**950.394,98**	**1.061.553,31**

Intangible assets of the Group at 30.09.2009

	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 - 30.09.2009			
Opening net book amount	**110.445,52**	**1.446.400,83**	**1.556.846,35**
Additions	0,00	139.108,19	139.108,19
Depreciation charge	2.138,53	248.832,99	250.971,52
Net book amount	**108.306,99**	**1.336.676,03**	**1.444.983,02**
30.09.2009			
Cost	139.286,87	4.822.008,56	4.961.295,43
Accumulated amortization and impairment	30.979,88	3.485.332,53	3.516.312,41
Net book amount	**108.306,99**	**1.336.676,03**	**1.444.983,02**

Intangible assets of the Group at 30.09.2008

	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 - 30.09.2008			
Opening net book amount	113.296,86	1.307.148,17	1.420.445,03
Additions	0,00	490.451,96	490.451,96
Depreciation charge	2.138,53	255.694,62	257.833,15
Net book amount	**111.158,33**	**1.541.905,51**	**1.653.063,84**
30.09.2008			
Cost	139.286,87	4.684.703,25	4.823.990,12
Accumulated amortization and impairment	28.128,54	3.142.797,74	3.170.926,28
Net book amount	**111.158,33**	**1.541.905,51**	**1.653.063,84**

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 01/01-30/09/2009:

IASO S.A. SALES TO RELATED PARTIES						
	01/01-30/09/2009			01/01-30/09/2008		
DESCRIPTION	**IASO GENERAL**	**MEDSTEM**	**TOTAL**	**IASO GENERAL**	**MEDSTEM**	**TOTAL**
Sales of Consumables	2.915,84	10.416,22	**13.332,06**	2.389,58	9.574,96	**11.964,54**
Sales of Fixed Assets	0,00	0,00	**0,00**	0,00	0,00	**0,00**
Other services	0,00	538,40	**538,40**	0,00	595,46	**595,46**
Revenues from services provision	78.038,00	0,00	**78.038,00**	98.307,00	96.207,21	**194.514,21**
Rents and tenancy joint expenses	0,00	99.681,32	**99.681,32**	0,00	0,00	**0,00**
TOTAL	**80.953,84**	**110.635,94**	**191.589,78**	**100.696,58**	**106.377,63**	**207.074,21**

IASO S.A. PURCHASES FROM RELATED PARTIES						
	01/01-30/09/2009			01/01-30/09/2008		
DESCRIPTION	**IASO GENERAL**	**MEDSTEM**	**TOTAL**	**IASO GENERAL**	**MEDSTEM**	**TOTAL**
Outsourced processed services	75.873,16	0,00	**75.873,16**	130.495,06	1.600,00	**132.095,06**
Medical supplies	3.582,49	0,00	**3.582,49**	2.642,81	0,00	**2.642,81**
Purchases of fixed assets	21.600,00	0,00	**21.600,00**	0,00	0,00	**0,00**
Consumables	0,00	3.200,00	**3.200,00**	0,00	0,00	**0,00**
TOTAL	**101.055,65**	**3.200,00**	**104.255,65**	**133.137,87**	**1.600,00**	**134.737,87**

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)	796.089,08	796.089,08
Members of BoD Fees (2)	463.490,00	458.750,00
Total	**1.259.579,08**	**1.254.839,08**

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 30/09/2009					
	RECEIVABLES				
LIABILITIES	**IASO S.A.**	**MODERN MULTIFUNCTIONAL CENTER S.A.**	**IASO GENERAL S.A.**	**MEDSTEM SERVICES S.A.**	**Total**
IASO S.A.	-	-	95.166,32	31.650,00	**126.816,32**
MEDSTEM SERVICES S.A.	27.390,32	-	-	-	**27.390,32**
IASO GENERAL S.A.	213.719,74	-	-	-	**213.719,74**
TOTAL	**241.110,06**	**-**	**95.166,32**	**31.650,00**	**367.926,38**

RECEIVABLES AND LIABILITIES OF RELATED PARTIES AT 30/09/2008					
	RECEIVABLES				
LIABILITIES	**IASO S.A.**	**MODERN MULTIFUNCTIONAL CENTER S.A.**	**IASO GENERAL S.A.**	**MEDSTEM SERVICES S.A.**	**Total**
IASO S.A.	-	-	439.012,34	18.654,23	**457.666,57**
MEDSTEM SERVICES S.A.	-	-	-	-	-
IASO GENERAL S.A.	640.487,01	-	-	-	**640.487,01**
TOTAL	**640.487,01**	**-**	**439.012,34**	**18.654,23**	**1.098.153,58**

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 30/09/2009	**% OF PARTICIPATION (Direct & Indirect)**	**PARENT COMPANY'S PARTICIPATION**	**EQUITY 30/09/2009**	**MINORITY INTERESTS**
1. IASO GENERAL CLINIC OF HOLARGOS S.A.	97,07%	98.013.771,50	**40.336.290,98**	1.182.338,46
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	100,00%	6.717.159,86	**21.293.063,10**	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	53,43%	3.374.400,00	**10.590.342,53**	4.931.983,57
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	99,97%	4.861.890,00	**5.041.656,27**	1.467,82
5. IASO HEALTH ENTERPRISES S.A.	99,97%	297.000,00	**315.387,02**	94,62
6. MEDSTEM SERVICES S.A.	99,97%	475.200,00	**1.447.302,68**	434,50
7. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	75,65%	15.313.813,50	**29.302.452,66**	7.135.739,32
TOTAL		**129.053.234,86**	**108.326.495,24**	**13.252.058,29**

INVESTMENTS TO SUBSIDIARIES AT 31/12/2008	**% OF PARTICIPATION (Direct & Indirect)**	**PARENT COMPANY'S PARTICIPATION**	**EQUITY 30/09/2008**	**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 01/01/2009-30/09/2009, 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 01/01/2009-30/09/2009, the Company’s subsidiary IASO General S.A. participated by the amount of € 4.000.003,00.

3) Upon resolution of the General Meeting of shareholders of the subsidiary company "IASO OF SOUTHERN SUBURBS S.A.", it was decided to decrease the nominal value of shares from €5,00 to €2,50 with a simultaneous issuance, due to this decrease, of 2.012.000 new common blocked registered shares (split 2/1), of nominal value €2,50 each and as a

result the total number of shares increased from 2.012.000 common blocked registered shares to 4.024.000 common registered shares with voting rights of €2,50 each.

9. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	Group 31.12.2008	Group 30.09.2009	Company 31.12.2008	Company 30.09.2009
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 30.09.2009	Company 31.12.2008	Company 30.09.2009
Listed securities:				
Mutual Funds	363.916,07	521.026,41	363.916,07	521.026,41
Unlisted securities:	None	None	None	None
Total	**363.916,07**	**521.026,41**	**363.916,07**	**521.026,41**

The mutual funds were marked to market on 30/09/2009 according to the price announced by the Fund Management Company.

11. Trade and other receivables

	Group 31.12.2008	Group 30.09.2009	Company 31.12.2008	Company 30.09.2009
Customers	27.278.559,00	28.459.185,49	2.869.321,92	2.217.774,52
Notes receivable on hand	7.307.069,08	7.894.518,80	1.828.921,55	2.351.214,18
Notes overdue	2.593.178,86	3.100.555,82	1.008.705,01	1.253.932,93
Cheques receivables	2.305.913,14	1.441.065,98	806.000,35	843.266,60
Cheques receivables overdue	255.957,14	281.632,21	97.868,77	123.543,84
Doubtful customers	2.567.158,70	2.555.808,02	2.098.775,95	2.087.425,27
Less: Provision for impairment of receivables	-7.441.636,36	-8.276.982,81	-3.335.563,74	-3.405.910,19
Total Receivables	**34.866.199,56**	**35.455.783,51**	**5.374.029,81**	**5.471.247,15**

Miscellaneous debtors	11.252.311,22	16.386.539,44	10.761.787,61	10.704.433,86
Down payments for purchases	78.993,25	71.772,64	77.413,24	32.245,99
Debit transit accounts	599.375,05	3.007.660,03	454.794,08	1.263.008,11
Other	224.079,51	99.191,47	24.842,15	57.072,73
Total Other Receivables	**12.154.759,03**	**19.565.163,58**	**11.318.837,08**	**12.056.760,69**

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 30.09.2009	Company 31.12.2008	Company 30.09.2009
Consumables	5.279.129,64	5.400.281,99	2.753.862,66	2.509.351,92
Merchandise	186.451,74	169.122,90	0,00	0,00
Total	**5.465.581,38**	**5.569.404,89**	**2.753.862,66**	**2.509.351,92**

The cost of inventories for the Group recognised as expense and included in "Cost of services" and "Cost of sales" amounts to €36.798.519,02 in "Administrative expenses" amounts to €159.345,43 and in "Selling and marketing costs" amounts to €123.389,05 while the relevant amounts for the Company are €11.766.557,47, €74.490,05 and €94.206,05 respectively for the fiscal period 01.01–30.09.2009 (Note 22).

13. Cash and cash equivalents

	Group 31.12.2008	Group 30.09.2009	Company 31.12.2008	Company 30.09.2009
Cash on hand	102.684,70	54.870,08	48.534,37	22.475,32
Sight deposits	8.729.570,33	14.808.228,60	2.809.163,38	6.982.667,87
Time deposits	14.530.636,27	7.800.000,00	3.299.999,97	0,00
Total	**23.362.891,30**	**22.663.098,68**	**6.157.697,72**	**7.005.143,19**

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 30.09.2009 is the following:

	Current	Non-current	Total
IASO S.A.	0,00	75.250.000,00	75.250.000,00
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	**1.300.000,00**	**139.250.000,00**	**140.550.000,00**

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 30.09.2009	Company 30.09.2009
Fiscal year 2009	1.300.000,00	0,00
Fiscal year 2010	20.400.000,00	5.500.000,00
Fiscal year 2011	30.200.000,00	24.000.000,00
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	**140.550.000,00**	**75.250.000,00**

14.1 Net borrowings

	Group 30.09.2009	Company 30.09.2009
Total borrowings	140.550.000,00	75.250.000,00
Cash and cash equivalents	-22.663.098,68	-7.005.143,19
Net borrowings	**117.886.901,32**	**68.244.856,81**

15. Trade and other payables

	Group 31.12.2008	Group 30.09.2009	Company 31.12.2008	Company 30.09.2009
Suppliers	40.943.520,31	41.588.307,75	9.761.243,49	7.999.649,03
Insurance and pension fund dues	3.021.358,95	1.393.430,58	1.978.078,52	873.812,37
Tax liabilities	2.131.609,78	674.914,63	1.447.447,51	393.722,43
Sundry creditors	2.719.572,93	6.509.224,37	5.906.926,86	5.362.503,30
Transit credit balances	3.176.922,95	8.607.634,08	1.790.480,12	5.240.511,38
Other liabilities	6.026.829,39	68.019,10	53.310,62	68.019,10
Total	**58.019.814,31**	**58.841.530,51**	**20.937.487,12**	**19.938.217,61**

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 € 63,06 mil. and € 69,86 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 30/09/2009, proceeded to a cumulative provision for potential loss, which may occur beyond the insurance coverage, amounting to €3,74 mil. and €4,57 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 € 68,40 mil.

The outcome of these lawsuits is estimated not to have a material effect on the financial status of the Group’s companies, since the claimed compensations are considered as extremely exaggerated and are not going to be awarded by the Greek courts, based on the heard law-cases. In case, where some of the lawsuits end up with a winning verdict , then they will be covered, totally or in large part, by the insurance companies, with which malpractice contracts have been signed, either by the Group’s companies or the associated physicians. Besides the aforementioned insurance coverage the Company and the Group have made a provision for potential loss of approximately € 3,38 mil and € 3,70 mil respectively.

b. Other lawsuits

In addition to the aforementioned cases, there are third party lawsuits against the Group’s companies (labour differences e.t.c.) for a total amount of approximately € 1,46 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 € 0,36 mil. and € 0,87 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**	**30.09.2009**
IASO S.A.	1.596.685,53	1.873.325,56	2.271.636,74	2.585.827,87	3.024.056,90	2.960.484,14
IASO GENERAL S.A.	994.805,66	1.167.147,46	1.514.068,82	1.518.801,13	1.709.630,45	1.675.182,63
MEDSTEM SERVICES S.A.	2.158,80	6.725,07	15.694,81	15.745,35	23.412,74	30.032,94
IASO THESSALIAS S.A.	4.754,63	3.922,18	3.922,18	3.922,18	3.922,18	8.483,59
GROUP	**2.598.404,62**	**3.051.120,27**	**3.805.322,55**	**4.124.296,53**	**4.761.022,27**	**4.674.183,30**

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 €4.674.183,30 for the Group and €2.960.484,14 for the Company in respect. As a result the burden has been decreased by €86.838,97 for the Group and €63.572,76 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. Other gains (profit)

	Group 30.09.2008	**Group 30.09.2009**	**Company 30.09.2008**	**Company 30.09.2009**
- Income from rentals	1.736.683,51	1.710.543,76	805.556,28	849.652,71
- Grants	112.031,25	205.198,38	41.730,25	129.542,12
- Income from side business	1.100.629,45	1.573.342,98	1.099.470,50	1.573.342,98
- Extraordinary income / expenses	17.785,39	5.317,59	13.304,62	1.875,04
- Income from unused prior periods provisions	200.236,30	167.046,68	111.478,54	73.794,49
- Income from prior periods	0,00	20.094,23	0,00	0,00
-Income from intangible assets disposal (1)	0,00	930.000,00	0,00	630.000,00
- Other	19.595,63	22.535,55	25.041,29	28.305,95
Total	**3.186.961,53**	**4.634.079,17**	**2.096.581,48**	**3.286.513,29**

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.

(1) During the 3rd Quarter of 2009, the Company proceeded to leasing areas of a store inside the clinic's building with a simultaneous release of leasing rights by its subsidiary company. As a result of this contract (the rental period of which started on 01/11/2009) an intangible commercial value of €630.000,00 was registered in favour of the Parent Company and € 300.000,00 for its Subsidiary leading to a total of €930.000,00 in favour of the Group.

18. Financial cost – net

	Group 30.09.2008	Group 30.09.2009	Company 30.09.2008	Company 30.09.2009
Financial cost				
- Interest expense	182.065,43	14.864,76	101.320,55	2.811,75
- Debenture loan's interests	4.551.137,65	2.107.939,64	2.445.624,62	1.314.119,07
- Loss from securities depreciation	485.587,90	0,00	485.587,90	0,00
- Other	143.767,30	11.355,17	21.080,93	3.524,93
Total Financial cost	**5.362.558,28**	**2.134.159,57**	**3.053.614,00**	**1.320.455,75**
Financial income				
- Credit interest	862.409,61	345.209,09	272.976,29	58.117,60
- Profit from measurement at fair value	26.973,03	157.110,34	26.973,03	157.110,34
- Dividends	155.165,50	109.827,94	1.164.965,50	867.942,94
- Profit from securities' sale	0,00	0,00	0,00	0,00
Total Financial income	**1.044.548,14**	**612.147,37**	**1.464.914,82**	**1.083.170,88**

Interests of a total amount of € 337.658,36 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 nine month period 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 30.09.2009	Company 31.12.2008	Company 30.09.2009
Current income taxes (under IFRS)	**14.753.110,49**	**6.815.513,25**	**7.930.905,60**	**5.230.868,32**
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	540.697,21	163.845,57	492.046,21
Tax audit adjustments	-19.602,21	0,00	0,00	0,00
Provision for Tax audit adjustments	-419.366,00	-277.706,52	-359.366,00	-262.706,52
Actual tax charge	**8.427.732,66**	**5.710.076,95**	**8.073.630,89**	**5.381.562,39**
% of Actual tax charge	0,41	0,32	0,24	0,26
Remaining installments of income tax	0,00	3.560.643,37	0,00	3.444.360,69
Total Taxes	**8.427.732,66**	**9.270.720,32**	**8.073.630,89**	**8.825.923,08**

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 30/09/2009, to illustrate with clarity the Company's and the Group's equity. For this reason, on 30/09/2009, it was written off part of the Group's deferred tax receivables for the fiscal year 2004. However, if, at the end of the fiscal year 2009, the outcome overcomes cumulative tax losses of the fiscal year 2004, then the formed tax adjustment of €1.224.000, will be totally reversed in favor of the Group's results.

The Company and the Group proceeded to tax audit adjustments provision regarding the unaudited fiscal years, whose cumulative balance, on 30/09/2009, 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	277.706,52	262.706,52
Total	**1.369.213,19**	**1.294.213,19**

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.

	30.09.2008	30.09.2009
Profit attributable to equity holders of the Company (from ongoing operations)	20.398.964,60	13.973.686,56
Weighted average number of ordinary shares in issue (IAS 33)	53.155.053	53.155.053
Basic earnings per share	**0,3838**	**0,2629**

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.

	30.09.2008	30.09.2009
Profit attributable to equity holders of the Company (from ongoing operations)	19.493.498,75	15.195.139,33
Weighted average number of ordinary shares in issue (IAS 33)	53.155.053	53.155.053
Basic earnings per share	**0,3667**	**0,2859**

The weighted average number of ordinary shares in issue (IAS 33) at 30.09.2009 and 30.09.2008 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 01.01-30.09.2009 and 01.01-30.09.2008, is the following:

	Company 01.01-30.09.2008	**Company 01.01-30.09.2009**	**Group 01.01-30.09.2008**	**Group 01.01-30.09.2009**
Merchandise- Consumables	37.425.346,01	37.081.253,50	11.642.603,78	11.935.253,56
Salaries and fringe benefits	32.523.042,30	35.600.069,20	19.682.704,59	22.451.364,64
Third parties' fees and expenses	21.552.330,72	21.068.914,50	14.638.978,54	14.657.738,30
Third parties' utilities and services	5.055.454,95	4.774.390,03	3.155.407,36	2.887.652,34
Other dues	774.390,87	769.898,91	297.799,09	306.147,58
Sundry expenses	3.753.352,33	3.885.866,82	2.340.828,81	2.454.491,17
Interest and similar charges	4.761.532,67	2.134.159,57	2.568.026,10	1.320.455,75
Depreciation of fixed assets charged to operating cost	5.624.031,24	6.661.531,78	2.914.560,04	3.821.939,72
Provisions	2.105.347,64	915.554,16	922.199,84	80.568,18
Crossing out of consolidated financial statements	-341.812,08	-292.645,43	0,00	0,00
Total	**113.233.016,65**	**112.598.993,04**	**58.163.108,15**	**59.915.611,24**

The distribution of cost into cost of services, administrative cost, selling cost and financial cost of the Company for the fiscal periods 01.01-30.09.2009 and 01.01-30.09.2008 is the following:

Company 01.01-30.09.2009	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	11.766.557,47	74.490,05	94.206,05	0,00	11.935.253,56
Salaries and fringe benefits	19.823.979,60	1.860.863,09	766.521,95	0,00	22.451.364,64
Third parties' fees and expenses	14.107.588,85	357.804,55	192.344,90	0,00	14.657.738,30
Third parties' utilities and services	2.623.674,68	150.399,44	113.578,22	0,00	2.887.652,34
Other dues	258.467,53	18.703,80	28.976,25	0,00	306.147,58
Sundry expenses	1.878.002,09	286.441,52	290.047,56	0,00	2.454.491,17
Interest and similar charges	0,00	0,00	0,00	1.320.455,75	1.320.455,75
Depreciation of fixed assets charged to operating cost	3.544.333,45	145.865,89	131.740,38	0,00	3.821.939,72
Provisions	71.139,64	6.677,83	2.750,71	0,00	80.568,18
Total	**54.073.743,32**	**2.901.246,15**	**1.620.166,02**	**1.320.455,75**	**59.915.611,24**

Company 01.01-30.09.2008	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	11.430.522,66	80.657,64	131.423,48	0,00	11.642.603,78
Salaries and fringe benefits	17.318.724,74	1.605.400,96	758.578,89	0,00	19.682.704,59
Third parties' fees and expenses	14.084.764,15	383.415,16	170.799,23	0,00	14.638.978,54
Third parties' utilities and services	2.871.860,07	152.188,59	131.358,70	0,00	3.155.407,36
Other dues	243.675,26	31.394,48	22.729,35	0,00	297.799,09
Sundry expenses	1.838.681,67	274.817,77	227.329,37	0,00	2.340.828,81
Interest and similar charges	0,00	0,00	0,00	2.568.026,10	2.568.026,10
Depreciation of fixed assets charged to operating cost	2.631.822,72	155.362,17	127.375,15	0,00	2.914.560,04
Provisions	247.951,77	13.223,44	175.436,73	485.587,90	922.199,84
Total	**50.668.003,04**	**2.696.460,21**	**1.745.030,90**	**3.053.614,00**	**58.163.108,15**

The distribution of cost into cost of services, administrative cost, selling cost and financial cost of the Group for the fiscal periods 01.01-30.09.2009 and 01.01-30.09.2008 is the following:

Group 01.01-30.09.2009	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	36.798.519,02	159.345,43	123.389,05	0,00	37.081.253,50
Salaries and fringe benefits	31.506.834,26	2.722.238,54	1.370.996,40	0,00	35.600.069,20
Third parties' fees and expenses	20.284.408,96	485.937,98	298.567,56	0,00	21.068.914,50

Third parties' utilities and services	4.296.291,12	281.511,52	196.587,40	0,00	4.774.390,03
Other dues	374.558,40	110.068,38	285.272,13	0,00	769.898,91
Sundry expenses	2.894.330,51	402.583,79	588.952,51	0,00	3.885.866,82
Interest and similar charges	0,00	0,00	0,00	2.134.159,57	2.134.159,57
Depreciation of fixed assets charged to operating cost	6.299.630,37	182.119,02	179.782,40	0,00	6.661.531,78
Provisions	132.638,16	13.027,51	769.888,49	0,00	915.554,16
Crossing out of consolidated financial statements	-251.112,23	0,00	-41.533,20	0,00	-292.645,43
Total	**102.336.098,57**	**4.356.832,17**	**3.771.902,73**	**2.134.159,57**	**112.598.993,04**

Group 01.01-30.09.2008	**Cost of services**	**Administrative expenses**	**Selling cost**	**Financial expenses**	**Total**
Merchandise- Consumables	37.131.860,50	120.898,81	172.586,70	0,00	37.425.346,01
Salaries and fringe benefits	28.904.106,72	2.246.697,11	1.372.238,47	0,00	32.523.042,30
Third parties' fees and expenses	20.728.975,93	558.339,63	265.015,16	0,00	21.552.330,72
Third parties' utilities and services	4.585.797,40	262.046,36	207.611,19	0,00	5.055.454,95
Other dues	416.920,55	76.226,35	165.805,06	115.438,91	774.390,87
Sundry expenses	2.820.164,99	354.600,31	578.587,03	0,00	3.753.352,33
Interest and similar charges	1,14	0,04	0,02	4.761.531,47	4.761.532,67
Depreciation of fixed assets charged to operating cost	5.266.518,83	194.562,57	162.949,84	0,00	5.624.031,24
Provisions	1.073.167,69	39.336,17	507.255,88	485.587,90	2.105.347,64
Crossing out of consolidated financial statements	-340.212,08	0,00	-1.600,00	0,00	-341.812,08
Total	**100.587.301,67**	**3.852.707,35**	**3.430.449,35**	**5.362.558,28**	**113.233.016,65**

23. Guarantees

The Group has liabilities to banks, other guarantees and other matters that arise from its activity. The parent company at 30.09.2009 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 September 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**	**30.09.2009**	**31.12.2008**	**30.09.2009**
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	6.090,63	5.491,00	5.491,00
Medical gas	13.217,58	13.217,58	13.191,17	13.191,17
Buildings	17.929,64	15.586,19	0,00	0,00
Vehicles	14.944,09	22.328,09	6.619,88	11.955,88
Other long-term receivables	671.417,42	747.716,83	0,00	0,00
Total	**805.761,35**	**889.434,52**	**74.932,04**	**80.268,04**

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	**30.09.2009**	**31.12.2008**	**30.09.2009**
Received rent guarantees	78.495,63	78.505.87	68.854,75	68.864,99
Unearned and deferred income	4.476.116,13	5.359.800,80	0,00	0,00
Total	**4.554.611,76**	**5.438.306,67**	**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	**30.09.2009**	**31.12.2008**	**30.09.2009**
Provisions for lawsuits	0,00	4.566.835,81	0,00	3.735.706,55
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	1.369.213,19	1.031.506,67	1.294.213,19
Other long term provisions	423.390,90	798.103,16	423.390,90	352.761,66
Total	**1.896.904,36**	**6.843.529,28**	**1.836.904,36**	**5.492.058,52**

28. Other operating expenses

	Group		**Company**	
	30.09.2008	**30.09.2009**	**30.09.2008**	**30.09.2009**
Non-operating expenses	11.037,22	13.733,86	6.836,54	4.998,24
Losses of fixed assets	6.153,85	17.130,59	5.397,92	0,00
Prior period expenses	653.411,33	1.050.543,05	13.778,87	7.311,58
Provisions for extraordinary contingencies	0,00	4.566.835,81	0,00	3.735.706,55
Total	**670.602,40**	**5.648.243,31**	**26.013,33**	**3.748.016,37**

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	**30.09.2009**	**31.12.2008**	**30.09.2009**
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	8.256.157,46	6.480.570,89	7.724.230,95
Other Reserves Total	**6.975.781,65**	**8.256.157,46**	**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

There are no events after the 30th of September, that concern either the Group or the Company, which should be reported according to I.F.R.S.

Maroussi, 27/11/2009

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 SEPTEMBER 30th 2009

IASO GROUP OF COMPANIES

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 September 2009

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

The following data and information 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:	November 27, 2009
Certified Auditor Accountant:	Τσλόπουλος Ιωάννης (Α.Μ.ΣΟΕΛ 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)

ASSETS	THE GROUP 30/9/2009	THE GROUP 31/12/2008	THE COMPANY 30/9/2009	THE COMPANY 31/12/2008
Tangible assets	285.867.498,54	261.990.376,40	130.250.351,15	129.530.544,09
Intangible assets	1.444.983,02	1.556.846,36	978.401,65	1.012.669,46
Other non-current assets	889.404,52	805.761,36	129.130.502,90	122.060.662,40
Inventories	5.569.404,69	5.466.581,30	2.509.351,92	2.753.862,66
Trade and other receivables	35.455.783,51	34.866.199,56	5.471.247,15	5.374.029,81
Other current assets	46.939.216,31	40.071.494,04	23.772.857,58	22.090.378,51
TOTAL ASSETS	376.166.320,79	344.756.259,08	292.115.742,70	282.762.146,92

EQUITY AND LIABILITIES	THE GROUP 30/9/2009	THE GROUP 31/12/2008	Η ΕΤΑΙΡΕΙΑ 30/9/2009	Η ΕΤΑΙΡΕΙΑ 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	98.759.669,98	97.178.645,79	142.993.305,40	139.492.277,73
Total Shareholders Equity (a)	122.147.893,30	120.566.869,11	166.381.528,72	162.880.501,05
Minority interests (b)	13.252.058,29	9.798.981,32	0,00	0,00
Total Equity (c) = (a) + (b)	135.399.951,59	130.365.850,43	166.381.528,72	162.880.501,05
Long-term Bank borrowings	139.250.000,00	114.250.000,00	75.250.000,00	66.750.000,00
Provisions/Other long-term liabilities	32.104.118,37	25.692.861,60	21.720.073,29	18.620.527,86
Short-term Bank borrowings	1.300.000,00	8.000.000,00	0,00	5.500.000,00
Other short-term liabilities	68.112.250,83	66.447.546,97	28.764.140,69	29.011.118,01
Total Liabilities (d)	240.766.369,20	214.390.408,65	125.734.213,98	119.881.645,87
TOTAL EQUITY AND LIABILITIES (e)=(c)+(d)	376.166.320,79	344.756.259,08	292.115.742,70	282.762.146,92

2. CONDENSED INCOME STATEMENT (consolidated and company)
(Amounts reported in Euro)

THE GROUP	1/1-30/9/2009	1/1-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
Sales	133.726.248,89	137.500.844,70	41.458.515,26	43.468.096,00
Gross profit/(loss)	31.390.150,31	38.913.543,03	8.274.611,00	11.376.240,61
Earnings/(loss) before taxes, financing and investing results (EBIT)	22.247.251,27	32.146.745,46	5.299.263,66	9.694.714,12
Profit/(loss) before taxes	20.725.239,07	27.828.735,32	4.990.118,62	8.369.031,56
Profit/(loss) after taxes (A)	13.909.725,82	20.416.875,20	3.621.917,25	6.183.201,49
Attributable to:				
Equity holders of the Company	13.973.686,56	20.398.964,60	3.679.534,23	6.172.704,52
Minority interest	-63.960,74	17.910,60	-57.616,98	10.496,97
Other Comprehensive Income after taxes (B)	0,00	0,00	0,00	0,00
Total Comprehensive Income after taxes (A)+(B)	13.909.725,82	20.416.875,20	3.621.917,25	6.172.704,52
Attributable to :				
Equity holders of the Company	13.973.686,56	20.398.964,60	3.679.534,23	6.172.704,52
Minority interest	-63.960,74	17.910,60	-57.616,98	10.496,97
Earnings/(loss) after taxes per share - basic (expressed in €)	0,2629	0,3838	0,0692	0,1161
Earnings/(loss) before taxes, financing and investing results and depreciation-amortization (EBITDA)	28.908.783,05	37.770.776,70	7.542.453,01	11.819.981,07

THE COMPANY	1/1-30/9/2009	1/1-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
Sales	79.719.961,09	80.690.013,57	25.601.398,33	26.989.874,78
Gross profit/(loss)	25.646.207,77	30.022.030,53	7.637.313,62	9.771.076,71
Earnings/(loss) before taxes, financing and investing results (EBIT)	20.663.292,52	27.651.107,57	6.260.235,65	9.068.498,46
Profit/(loss) before taxes	20.426.007,65	26.062.408,39	6.051.595,24	7.930.578,87
Profit/(loss) after taxes (A)	15.195.139,33	19.493.498,75	4.454.330,42	5.869.011,97
Attributable to:				
Equity holders of the Company	15.195.139,33	19.493.498,75	4.454.330,42	5.869.011,97
Minority interest	-	-	-	-
Other Comprehensive Income after taxes (B)	0,00	0,00	0,00	0,00
Total Comprehensive Income after taxes (A)+(B)	15.195.139,33	19.493.498,75	4.454.330,42	5.869.011,97
Attributable to :				
Equity holders of the Company	15.195.139,33	19.493.498,75	4.454.330,42	5.869.011,97
Minority interest	-	-	-	-
Earnings/(loss) after taxes per share - basic (expressed in €)	0,2859	0,3667	0,0838	0,1102
Earnings/(loss) before taxes, financing and investing results and depreciation-amortization (EBITDA)	24.486.232,24	30.565.667,61	7.547.272,01	10.071.979,24

3. STATEMENT OF CHANGES IN EQUITY (consolidated and company)
(Amounts reported in Euro)

	THE GROUP 30/9/2009	THE GROUP 30/9/2008	THE COMPANY 30/9/2009	THE COMPANY 30/9/2008
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)	13.909.725,82	20.416.875,20	15.195.139,33	19.493.498,75
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	2.818.487,00	2.246.590,15	0,00	0,00
Net equity of period Closing Balance (30/09/2009 and 30/09/2008 respectively)	135.399.951,59	128.336.572,15	166.381.528,72	157.784.556,49

4. CASH FLOW STATEMENT (consolidated and company)
(Amounts reported in Euro)

	THE GROUP 1/1-30/9/2009	THE GROUP 1/1-30/9/2008	THE COMPANY 1/1-30/9/2009	THE COMPANY 1/1-30/9/2008
Cash Flows from Operating Activities				
Profit/(loss) before taxes	20.725.239,07	27.828.735,32	20.426.007,65	26.062.408,39
Plus/Less adjustments for:				
Depreciation and amortisation	6.661.531,78	5.624.031,24	3.821.939,72	2.914.560,04
Provisions	9.959.062,88	3.488.619,86	6.576.374,75	1.366.319,34
Interest charges and other related expenses	2.134.159,57	5.362.558,28	1.320.456,75	3.053.614,00
Results (revenue, expenses, profit and loss) from investment activity	-1.377.147,37	-2.064.548,14	-1.083.170,88	-1.464.914,82
Other adjustments	-188.860,90	-36.663,45	-124.418,59	-36.712,19
	37.907.986,03	40.202.727,11	30.937.188,40	31.885.274,76
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/ (increase) of inventories	-103.623,51	-660.733,51	244.510,74	-123.927,51
Decrease/ (increase) of Receivables	-6.039.914,21	-10.275.412,72	-2.597.273,37	1.596.041,59
(Decrease)/ increase of payable accounts (except Banks)	-2.781.663,29	1.349.056,36	-2.917.966,59	35.342,91
Less:				
Interest paid and similar expenses	-2.686.624,76	-4.629.888,16	-2.004.556,30	-2.936.362,91
Income Tax paid	-5.967.125,42	-6.051.654,91	-5.740.601,10	-5.633.042,14
(Increase)/Decrease of other current assets accounts and flows of provisions	-528.033,94	98.542,70	-277.965,67	322.296,54
Net cash generated from Operating Activities (a)	19.806.809,96	19.809.634,87	17.643.336,12	25.105.623,24
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	0,00	246.729,60	-4.567.504,60	-26.188.271,36
Purchases of tangible and intangible assets	-30.455.175,60	-21.110.618,67	-4.514.959,60	-7.659.976,40
Proceeds from sale of tangible and intangible assets	8.627,09	80.539,41	2.327,09	5.758,72
Interest received	1.220.037,03	2.037.576,11	926.060,54	1.437.941,79
Proceeds from grants	137.778,40	41.730,25	129.542,12	41.730,25
Net cash generated from Investing Activities (b)	-29.088.733,28	-18.702.044,30	-8.024.534,35	-32.362.817,00
Cash Flows from Financing Activities				
Proceeds from share capital increase	2.818.487,00	1.597.860,54	0,00	0,00
Proceeds from issued/raised loans	26.000.000,00	27.800.000,00	8.500.000,00	15.000.000,00
Repayments of borrowings	-8.700.000,00	-24.776.492,62	-5.500.000,00	-2.750.000,00
Dividends paid	-12.536.356,30	-14.636.524,18	-11.771.356,30	-14.636.524,18
Net cash generated from Financing Activities (c)	8.582.130,70	-9.615.156,26	-8.771.356,30	-2.386.524,18
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-699.792,62	-8.507.563,69	847.445,47	-9.643.717,94
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	22.663.098,68	18.935.677,91	7.005.143,19	2.842.545,96

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, Maroussi, 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, Maroussi, Attiki	2007-2008	100,00%	Direct
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Maroussi, Attiki	2007-2008	53,43%	Direct & Indirect
5. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER SA	Greece, Maroussi, Attiki	2007-2008	99,97%	Direct & Indirect
6. IASO HEALTH ENTERPRISES SA	Greece, Maroussi, Attiki	2007-2008	99,97%	Direct & Indirect
7. MEDSTEM SERVICES SA	Greece, Maroussi, Attiki	2007-2008	99,97%	Direct & Indirect
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larissa	2007-2008	75,65%	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 30.09.2009 amounted to € 28.300.000,00.
3. The number of employees are as follows: Company 997 and 993 at 30.09.2009 and 30.09.2008 respectively, Group to 1.696 and 1.633 at 30.09.2009 and 30.09.2008, 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 01.01-30.09.2009 on tangible and intangible assets amounted to € 30.455.175,60 while those of the Company amounted to € 4.514.959,60.
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 € 1,29 mil. and € 1,37 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 € 63,06 mil. and € 69,66 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 € 3,74 and € 4,57 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 € 6.266.294,33 and € 12.561.166,11 respectively, up until 30.09.2009, 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 30.09.2009 and 30.09.2008 respectively, does not include income and expenses that are included in 'other income and expenses' 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 the 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 1759/06.05.2009 of Larissa Prefecture).
14. Upon resolution of the General Meeting of shareholders of the subsidiary company "IASO OF SOUTHERN SUBURBS S.A.", it was decided to decrease the nominal value of shares from €5,00 to €2,50 with a simultaneous issuance due to this decrease of 2.012.000 new common blocked registered shares (split 2/1), of nominal value €2,50 each and as a result the total number of shares increased from 2.012.000 common blocked registered shares to 4.024.000 common registered shares with voting rights of €2,50 each.
15. The accumulated amounts of purchases and sales (including revenues by dividends) from the beginning of the period as well as the balances of receivables and liabilities at the end of the period, that arise from the Company's transactions with related parties according to IAS 24, are as follows:

	Group	Company
a) Revenues	0,00	991.929,78
b) Expenses	463.490,00	559.005,65
c) Receivables	0,00	241.110,06
d) Liabilities	0,00	126.616,32
e) Remuneration to BoD members and managers	796.069,08	796.069,08
f) Receivables from BoD members and managers	0,00	0,00
g) Payables to BoD members and managers	0,00	0,00

Maroussi, 27 November 2009

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP'S GENERAL MANAGER	GROUP'S CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTING OFFICER
GEORGIOS I. STAMATIOU I.D. K 030874	PARASKEVAS P. PETROPOULOS I.D. N 317661	OMIROS TH. SMYRLIADIS I.D. AZ 139949	VASSILIOS E. ANASTASSAKIS I.D. AA 583**	STYLIANOS D. TSIROPOULOS I.D. T 123040 (A' CLASS REG. No 21907)

KRONOS S.A.