



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 fiscal year from 1 January 2009 to 31 December 2009

(Published in accordance with L. 2190/1920, article 135, for companies preparing annual financial statements, consolidated or not, according to the IFRS)

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.

INFORMATION CONCERNING THE COMPANY

Supervising Authority: Ministry of Development, Department for Limited Companies
 Website address: www.iaso.gr
 Board of Directors Composition: Chairman: Georgios Stamatiou
 A' Vice-Chairman: Sarantos Zourtos
 B' Vice-Chairman: Emmanouil Doulgerakis
 Managing Directors: Paraskevas Petropoulos, Emmanouil Plevris, Georgios Boulinakis
 Members: Panagiotis Theofanakis, Leonidas Karakalpakis, Leonidas Mamas, Nikolaos Stratakis, Stefanos Chandakas
 Independent Members: Georgios Botonakis, Spyridon Dimitrouleas
 Date of approval of the annual financial statements by the Board of Directors: 19 March 2010
 Certified Auditor Accountant: Ioannis Toliopoulos (SOEL Reg. No.12381)
 Auditing Company: Baker Tilly Hellas A.E.
 Type of Auditors' Report: Unqualified Opinion

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

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
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
Total comprehensive income after taxes (continued & discontinued operations)	13.516.157,13	22.476.153,49	17.191.387,64	24.589.443,31
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	2.216.590,14	0,00	0,00
Net equity of period Closing Balance (31/12/2009 and 31/12/2008 respectively)	135.006.382,91	130.365.850,43	168.377.777,03	162.880.501,05

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

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Cash Flows from Operating Activities				
Profit/(loss) before taxes	26.615.297,18	35.168.335,85	26.365.684,73	32.804.106,78
Plus/ Less adjustments for:				
Depreciation and amortisation	8.956.206,23	7.742.951,68	5.147.300,95	4.138.125,09
Provisions	7.246.772,74	1.488.761,70	5.104.741,52	778.869,51
Interest charges and other related expenses	2.572.460,54	7.287.318,90	1.584.419,99	4.275.744,45
Results (revenue, expenses, profit and loss) from investment activity	-629.112,89	-1.291.472,45	-1.038.730,76	-1.489.761,00
Other adjustments	-164.208,38	-88.290,62	-154.480,20	-79.214,36
Net cash generated from Operating Activities (a)	44.597.415,42	50.307.605,06	37.008.936,23	40.427.870,47
Plus/ Less adjustments of working capital to net cash or related to operating activities:				
Decrease/ (Increase) of Inventories	26.679,95	-486.012,86	396.297,78	-789.818,62
Decrease/ (Increase) of Receivables	-9.592.829,70	-11.247.897,53	-2.991.484,82	1.139.083,35
(Decrease)/ Increase of payable accounts (except Banks)	3.159.935,16	12.747.693,16	315.951,20	5.338.050,52
Less:				
Interest paid and similar expenses	-3.185.323,26	-6.559.906,96	-2.235.202,59	-3.860.371,88
Income Tax paid	-10.044.939,04	-9.437.399,41	-9.648.292,32	-8.833.453,84
(Increase)/Decrease of other current assets accounts and flows of provisions	-1.060.377,35	68.582,85	-465.850,57	322.296,54
Net cash generated from Operating Activities (a)	23.900.561,18	35.392.664,31	22.380.354,91	33.743.656,54
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	0,00	218.729,60	-4.567.504,50	-28.718.271,36
Purchases of tangible and intangible assets	-40.929.896,49	-34.167.981,45	-9.821.462,72	-11.453.415,83
Proceeds from sale of tangible and intangible assets	100.963,35	109.452,12	35.839,82	5.758,72
Interest received	430.950,51	1.136.306,95	83.218,38	324.795,50
Proceeds from grants	150.706,38	39.555,25	72.757,12	39.555,25
Income from dividends	110.592,94	155.165,50	867.942,94	1.164.965,50
Net cash generated from Investing Activities (b)	-40.136.683,31	-32.508.772,03	-13.329.208,96	-38.636.612,22
Cash Flows from Financing Activities				
Proceeds from share capital increase	2.818.487,00	1.997.860,54	0,00	0,00
Proceeds from issued/raised loans	30.000.000,00	30.500.000,00	8.500.000,00	16.000.000,00
Repayments of borrowings	-8.000.000,00	-24.776.492,62	-5.500.000,00	-2.750.000,00
Dividends paid	-11.780.456,02	-14.685.610,50	-11.780.456,02	-14.685.610,50
Net cash generated from Financing Activities (c)	13.038.030,98	-6.964.242,58	-8.780.456,02	-1.435.610,50
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-3.198.091,15	-4.080.350,30	270.689,93	-6.328.566,18
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	20.164.800,15	23.362.891,30	6.428.387,65	6.157.697,72

STATEMENT OF FINANCIAL POSITION (consolidated and company) (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible assets	293.754.875,81	261.990.376,40	134.093.125,61	129.530.544,09
Intangible assets	1.556.370,87	1.556.846,35	1.113.347,96	1.012.669,45
Other non-current assets	901.818,82	805.761,35	129.133.318,90	122.060.662,40
Inventories	5.438.901,43	5.465.581,38	2.357.564,88	2.753.862,66
Trade and other receivables	38.736.277,78	34.866.199,56	6.566.583,75	5.374.029,81
Other current assets	43.496.629,33	40.071.494,04	23.028.655,63	22.030.378,51
TOTAL ASSETS	383.884.874,04	344.756.259,08	296.292.596,73	282.762.146,92
EQUITY AND LIABILITIES				
Shareholders Equity (53.155.053 shares x 0,44 €)	23.388.223,32	23.388.223,32	23.388.223,32	23.388.223,32
Other shareholders equity	98.523.256,40	97.178.645,79	144.989.553,71	139.492.277,73
Total Shareholders Equity (a)	121.911.479,72	120.566.869,11	168.377.777,03	162.880.501,05
Minority interests (b)	13.094.903,19	9.798.981,32	0,00	0,00
Total Equity (c)=(a)+(b)	135.006.382,91	130.365.850,43	168.377.777,03	162.880.501,05
Long-term Bank borrowings	121.850.000,00	114.250.000,00	69.750.000,00	66.750.000,00
Provisions/Other long-term liabilities	35.996.141,49	25.692.861,68	22.473.596,99	18.620.527,86
Short-term Bank borrowings	22.400.000,00	8.000.000,00	5.500.000,00	5.500.000,00
Other short-term liabilities	68.632.349,64	66.447.546,97	30.191.222,71	29.011.118,01
Total Liabilities (d)	248.878.491,13	214.390.408,65	127.914.819,70	119.881.645,87
TOTAL EQUITY AND LIABILITIES (e)=(c)+(d)	383.884.874,04	344.756.259,08	296.292.596,73	282.762.146,92

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company) (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Sales	178.499.627,08	183.996.867,78	106.237.701,28	109.051.880,43
Gross profit/(loss)	40.631.495,11	49.116.785,32	33.360.837,53	39.326.362,60
Earnings/(loss) before taxes, financing and investing results (EBIT)	28.558.644,83	41.164.182,30	26.911.373,96	35.590.090,23
Profit/(loss) before taxes	26.615.297,18	35.168.335,85	26.365.684,73	32.804.106,78
Profit/(loss) after taxes (A)	13.516.157,13	20.415.252,36	17.191.387,64	24.873.201,18
Attributable to:				
Equity holders of the Company	13.737.272,98	20.619.768,34	17.191.387,64	24.873.201,18
Minority interest	-221.115,85	-204.542,98	0,00	0,00
Other Comprehensive income after taxes (B)	0,00	2.060.928,13	0,00	-283.757,87
Total Comprehensive income after taxes (A)+(B)	13.516.157,13	22.476.153,49	17.191.387,64	24.589.443,31
Attributable to:				
Equity holders of the Company	13.737.272,98	22.638.724,00	17.191.387,64	24.589.443,31
Minority interest	-221.115,85	-162.570,51	0,00	0,00
Earnings/(loss) after taxes per share - basic (in Euro)	0,2584	0,4259	0,3234	0,4626
Proposed dividend per share (in Euro)	---	---	0,1100	0,2200
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	37.514.851,06	48.907.133,98	32.058.674,91	39.728.215,32

ADDITIONAL DATA AND INFORMATION

The Companies of the Group with their respective addresses and participation percentages that are included in the consolidated Annual 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	2006-2009		Parent
2. IASO GENERAL CLINIC OF HOLARGOS SA	Greece, Holargos, Attiki	2006-2009	97,07%	Direct
3. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE SA	Greece, Maroussi, Attiki	2007-2009	100,00%	Direct
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Maroussi, Attiki	2007-2009	53,43%	Direct & Indirect
5. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER SA	Greece, Maroussi, Attiki	2007-2009	99,97%	Direct & Indirect
6. IASO HEALTH ENTERPRISES SA	Greece, Maroussi, Attiki	2007-2009	99,97%	Direct & Indirect
7. MEDSTEM SERVICES SA	Greece, Maroussi, Attiki	2007-2009	99,97%	Direct & Indirect
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larissa	2007-2009	75,65%	Direct & Indirect

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

- The accounting principles applied in these Annual Financial Statements are the same as those applied to the Financial Statements of 31.12.2008.
- 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 31.12.2009 amounted to € 25.000.000,00.
- The number of employees are as follows: Company 1.019 and 1.008 at 31.12.2009 and 31.12.2008 respectively, Group 1.701 and 1.659 at 31.12.2009 and 31.12.2008, respectively.
- The earnings per share were calculated on the basis of the profit after taxes and minority interest divided by the weighted average number of the parent Company's ordinary shares.
- The investments of the Group for the period 01.01-31.12.2009 for tangible and intangible assets amounted to € 40.929.896,49 while those of the Company amounted to € 9.821.462,72.
- 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 € 1,38 mil. and € 1,47 mil. respectively. (More details in Note 19 of the Financial Statements).
- There are third party lawsuits for indemnities against the Company and the Group for an initial total claim of about € 107,72 mil. and € 115,84 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 31/12/2009, of approximately € 4,35 and € 5,18 respectively, which burden end result and equity (Note 15 of the Financial Statements).
- The Company and the Group have made a cumulative provision of € 6.636.406,21 and € 13.599.141,99 respectively, up until 31.12.2009, in 'other provisions' (retirement benefit obligations and doubtful receivables). (Note 11 & 16 Financial Statements).
- The statement of comprehensive income of the Company and the Group at 31.12.2009, 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, while the statement of comprehensive income of the Company and the Group at 31.12.2008 includes the amounts of € -283.757,87 and € 2.060.928,13 respectively, which concern the revaluation of subsidiaries' property (Note 22 of Financial Statements).
- 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 to € 3.642.858, is recognized as "share premium" in shareholders equity.
- 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.
- Upon resolution of the Extraordinary Meeting of shareholders of the subsidiary company "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A." held on 04.04.2009, it was decided to increase the share capital by € 5.493.324,00 by cash, through the issuance of 2.746.662 new registered shares of nominal value € 2,00 each and issue price € 3,50. The arising Share Premium Reserve amounted to € 4.119.993,00. (Decision 1799/06.05.2009 of Larissa Prefecture).
- Upon resolution of the General Meeting of shareholders of the subsidiary company "IASO OF SOUTHERN SUBURBS S.A.", held on 15.06.2009, 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.
- Some of the amounts included in the statement of comprehensive income of the fiscal year 2008 were reclassified due to comparison and presentation reasons. These changes have not affected revenues and equity of the previous year's published Financial Statements, while the changes that came up from reclassification of earnings/loss after taxes and minority interests, as well as those of the comprehensive income after taxes of the Company and the Group, are presented in Note 22 of the Annual Financial Statements.
- The Company's Board of Directors is going to propose to the Shareholders' General Meeting the distribution of a dividend equal to € 0,11 per share.
- 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	1.010.475,05
b) Expenses	669.455,00	840.101,95
c) Receivables	0,00	248.309,68
d) Liabilities	0,00	158.366,16
e) Remuneration to BoD members and managers	1.101.064,36	1.101.064,36
f) Receivables from BoD members and managers	0,00	0,00
g) Payables to BoD members and managers	0,00	0,00

CHAIRMAN OF THE BOARD OF DIRECTORS: GEORGIOS I. STAMATIOU
 MANAGING DIRECTOR: PARASKEVAS P. PETROPOULOS
 GROUP'S GENERAL MANAGER: PASCHALIS A. BOUCHORIS
 GROUP'S CHIEF FINANCIAL OFFICER: VASSILIOS E. ANASTASSAKIS
 CHIEF ACCOUNTING OFFICER: STYLIANOS D. TSIROPOULOS