

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 the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, where the Interim Financial Statements are posted and prepared according to the International Financial Reporting Standards (I.F.R.S.) accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Company's Website:

www.iaso.gr

Approval date of the Interim Financial Statements by the Board of Directors:

14/5/2008

1. BALANCE SHEET (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible assets	220.846.683,96	217.316.210,38	111.717.790,34	112.428.276,82
Intangible assets	1.347.479,91	1.420.445,03	837.953,27	883.613,99
Other non-current assets	9.236.442,18	8.594.922,82	100.560.466,12	92.928.912,96
Inventories	5.128.135,94	4.979.568,52	1.890.175,79	1.964.044,04
Trade and other Receivables	32.534.773,97	30.319.880,61	4.119.247,72	3.906.027,12
Other current assets	49.426.841,52	41.965.097,46	31.582.668,46	32.255.889,54
TOTAL ASSETS	318.520.357,48	304.596.124,82	250.708.301,70	244.366.764,47
EQUITY & LIABILITIES				
Share Capital	23.360.015,00	23.360.015,00	23.360.015,00	23.360.015,00
Other shareholders equity	94.836.423,72	87.961.962,28	135.744.032,47	129.475.957,74
Total Shareholders Equity (a)	118.196.438,72	111.321.977,28	159.104.047,47	152.835.972,74
Minority interest (b)	9.133.190,57	8.896.044,52	0,00	0,00
Total Equity (c)=(a)+(b)	127.329.629,29	120.218.021,80	159.104.047,47	152.835.972,74
Long-term borrowings	116.403.825,00	109.403.825,00	56.503.825,00	56.503.825,00
Provisions/ Other long-term liabilities	9.017.113,74	8.409.650,84	8.042.262,34	7.981.091,56
Short-term borrowings	6.596.175,00	7.122.667,62	2.496.175,00	2.496.175,00
Other short-term borrowings	59.173.614,45	59.441.959,56	24.561.991,90	24.549.700,17
Total Liabilities (d)	191.190.728,19	184.378.103,02	91.604.254,24	91.530.791,73
TOTAL EQUITY AND LIABILITIES (c)+(d)	318.520.357,48	304.596.124,82	250.708.301,70	244.366.764,47

2. INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Sales	45.823.518,66	42.624.376,77	26.474.836,53	25.602.834,38
Gross profit/(loss)	12.641.412,48	12.252.317,15	10.100.320,39	10.390.014,38
Earnings/(losses) before taxes, financing and investing results	10.835.812,08	10.009.625,90	9.344.864,52	9.001.855,04
Profit/(loss) before taxes	9.331.051,97	9.549.518,96	8.473.758,71	9.174.390,89
Profit/(loss) after taxes	6.881.044,67	7.120.294,23	6.268.074,72	6.880.793,17
Attributable to:				
Equity holders of the Company	6.864.309,79	7.128.872,11	6.268.074,72	6.880.793,17
Minority interest	16.734,87	-8.577,88	0,00	0,00
Earnings after taxes per share - basic (in €)	0,1557	0,1617	0,1422	0,1561
Earnings/(losses) before taxes, financing and investing results and depreciations	12.690.549,82	11.942.312,30	10.293.048,14	9.923.088,39

3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Total equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)	120.218.021,80	150.470.670,08	152.835.972,74	188.203.467,88
Profit/(Loss) for the period after taxes	6.881.044,67	7.120.294,23	6.268.074,72	6.880.793,17
Increase/Decrease of share capital	230.562,82	-27.740,20	0,00	0,00
Total equity at the end of period (31/03/2008 and 31/03/2007 respectively)	127.329.629,29	157.563.224,11	159.104.047,47	195.084.261,05

4. CASH FLOW STATEMENT (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Cash Flows from Operating Activities				
Profit before taxes	9.331.051,97	9.549.518,96	8.473.758,71	9.174.390,89
Plus/Less adjustments for:				
Depreciations	1.854.737,74	1.932.686,40	948.183,62	921.233,35
Provisions	2.511.803,65	1.624.676,86	1.094.970,89	1.124.834,60
Interest charges and other related expenses	1.742.003,85	797.564,10	964.564,07	134.697,22
Results (revenue, expenses, profit and loss) from investment activity	-237.243,74	-337.457,16	-93.458,26	-307.233,07
Other adjustments	5.378,05	0,00	5.378,05	0,00
	15.207.731,52	13.566.989,16	11.393.397,08	11.047.922,99
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(Increase) of Inventories	-148.567,42	-148.961,69	73.868,25	-128.095,59
Decrease/(Increase) of Receivables	-1.141.361,32	-3.025.691,37	-700.165,92	-165.052,93
(Decrease)/ Increase of payable accounts (except Banks)	-7.529.048,36	1.700.523,31	-3.458.925,19	-686.512,14
Less:				
Interests payable and relevant expenses paid	-2.013.811,95	-663.536,10	-1.236.372,17	-669,22
Income Tax paid	-165.425,59	-41.844,99	-165.425,59	0,00
(Increase)/ Decrease of other current assets accounts and flows of provisions	-750.504,65	1.329.990,75	-100.369,86	0,00
Net cash generated from Operating Activities (a)	3.459.012,23	12.717.469,07	5.806.006,60	10.067.593,11
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	108.729,60	-27.740,20	-4.295.408,68	-2.987.405,20
Purchases of tangible and intangible assets	-5.323.022,97	-2.936.169,70	-202.813,19	-1.191.164,55
Proceeds from sale of tangible and intangible assets	5.398,72	0,00	5.398,72	0,00
Interests received	237.243,74	101.494,74	93.458,26	71.270,65
Purchases of available-for-sale financial assets	0,00	-3.312.495,00	0,00	-3.312.495,00
Net cash generated from Investing Activities (b)	-4.971.650,91	-6.174.910,16	-4.399.364,89	-7.419.794,10
Cash Flows from Financing Activities				
Increase/(Decrease) of share capital	121.833,22	0,00	0,00	0,00
Proceeds from issued/raised loans	7.000.000,00	0,00	0,00	0,00
Repayments of borrowings	-526.492,62	0,00	0,00	0,00
Dividends paid	-14.327,33	-2.428,46	-14.327,33	-2.428,46
Net cash generated from Financing Activities (c)	6.581.013,27	-2.428,46	-14.327,33	-2.428,46
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	5.068.374,59	6.540.130,45	1.392.314,38	2.645.370,55
Cash and cash equivalents at the beginning of period	27.443.241,60	10.118.505,65	12.486.263,90	6.126.909,08
Cash and cash equivalents at the end of period	32.511.616,19	16.658.636,10	13.878.578,28	8.772.279,63

ADDITIONAL DATA AND INFORMATION

The Companies of the Group with respective addresses and participation percentages that are included in the consolidated Financial Statements (Note 8.1) are:

Full Consolidation Method

COMPANY NAME	Registered Office	% of participation	Participation relationship
1. IASO S.A.	Greece, Marousi Attikis		Parent
2. IASO GENERAL CLINIC OF HOLARGOS S.A.	Greece, Holargos Attikis	97,60%	Direct
3. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	Greece, Marousi Attikis	100,00%	Direct
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	Greece, Marousi Attikis	52,88%	Direct & Indirect
5. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	Greece, Marousi Attikis	99,98%	Direct & Indirect
6. IASO HEALTH ENTERPRISES S.A.	Greece, Marousi Attikis	99,98%	Direct & Indirect
7. MEDSTEM SERVICES S.A.	Greece, Marousi Attikis	99,98%	Direct & Indirect
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	Greece, Larisa	68,33%	Direct

No change has occurred either in companies that are consolidated or in the method of consolidation in the Interim Financial Statements from 01.01.2005 till today.

- The accounting principles applied in these Financial Statements are the same as those applied to the Financial Statements of 31.12.2007.
- 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 54.000.000,000, in favor of the National Bank of Greece, for securing long-term bank loans, whose unpaid balance at 31.03.2008 amounted to € 55.000.000,00.
- The personnel employed by the Company amounts to 931 and 894 persons at 31.03.2008 and 31.03.2007 respectively, while of the Group to 1.589 and 1.487 persons at 31.03.2008 and 31.03.2007, 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 in issue.
- The investments of the Group for the period 01.01-31.03.2008 for tangible and intangible assets amounted to € 5.323.022,97 € while those of the Company amounted to € 202.813,19.
- The parent company has not undergone an audit by the tax authorities since the year 2006 up until today, the subsidiaries, "IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.", "MODERN MULTIFUNCTIONAL REHABILITATION - RESTORATION CENTER S.A." and "IASO OF SOUTHERN SUBURBS GENERAL CLINIC - PRIVATE OBSTETRICS S.A." since the year 2003, the subsidiary "IASO GENERAL CLINIC OF HOLARGOS S.A." since the year 2006, while the subsidiaries "IASO HEALTH ENTERPRISES S.A.", "MEDSTEM HEALTH SUPPORT SERVICES S.A." and "IASO THESSALIAS GENERAL CLINIC - PRIVATE OBSTETRICS S.A.", have not undergone an audit by the tax authorities since their establishment. As a consequence, their tax liabilities for the aforementioned fiscal years have not been finalized yet. To offset this uncertainty, a provision has been made amounting to approximately € 760K and € 790K for the parent company and the Group respectively. (Note 19 Financial Statements).
- There are third party lawsuits against the Company and the Group for compensation totaling approximately € 14.549K and € 18.454K respectively that are still to be heard. Given that the outcome of these cases cannot be predicted at present, no provision has been made at these financial statements (recognized in Income Statement and Equity) in this respect (Note 15 Financial Statements).
- The Company and the Group have made a cumulative provision of € 5.886.597,56 and € 10.869.021,23 respectively, up until 31.03.2008, in 'other provisions' (retirement benefit obligations and doubtful receivables). (Note 11 & 16 Financial Statements).
- At the Extraordinary General Meeting of Shareholders of the subsidiary company "IASO GENERAL CLINIC OF HOLARGOS S.A." held on 11.01.2008, it was decided: (a) to increase the Share Capital by € 7.761.746,12, of which € 735.774,62 by capitalizing part of the liabilities towards the parent company IASO S.A. by issuance of 694.127 new common registered shares of nominal value € 1,06 per share. The remaining amount of € 7.025.971,50 paid in by cash through issuance of 6.628.275 new common registered shares of nominal value € 1,06, (b) to increase the Share Capital by € 355.000,00 through capitalization of the equivalent amount of share premium reserves. This action will increase the share's nominal value from € 1,06 to € 1,085, (c) to decrease the share's nominal value from € 1,085 to € 0,31 due to an increase in the number of shares from 14.200.000 with nominal value € 1,085 to 49.700.000 shares of nominal value € 0,31 (split of one(1) old to three and a half (3,5) new shares). The certification of the Share Capital increase was approved by the BoD of the subsidiary company on 06.02.2008 and posted by the Department of Commerce of the Athens Prefecture under protocol number EM-2233/15.02.2008.
- The Share Capital of the Company "IASO GENERAL CLINIC OF HOLARGOS S.A." upon resolution of the Extraordinary General Meeting of Shareholders held on 14.02.2008, increased by € 26.231.400,00 by cash, by issuance of 7.670.000 new common registered shares of nominal value € 0,31 each and issue price € 3,42, resulting to a Share Premium Reserve of € 23.853.700,00. The aforementioned increase has been approved by the subsidiary company's BoD on 14.05.2008 (Prefecture Protocol No 8333).

Table of transactions with related parties as defined in IAS 24 (amounts in €)

	Group	Company
a) Sales of goods and services	0,00	73.745,42
b) Purchases of goods and services	20.234,00	62.195,32
c) Receivables	0,00	4.254.382,03
d) Liabilities	0,00	299.629,96
e) Remuneration to BoD members and managers	253.023,29	253.023,29
f) Receivables from BoD members and managers	0,00	0,00
g) Payables to BoD members and managers	0,00	0,00

Maroussi, 14 May 2008

CHAIRMAN OF THE BOARD OF DIRECTORS MANAGING DIRECTOR GROUP'S GENERAL MANAGER GROUP'S CHIEF FINANCIAL OFFICER GROUP'S CHIEF ACCOUNTING OFFICER

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