

I A S O A E
OBSTETRICS AND GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER
 Companies Register No. 13366/06/B/86/61
 Registered Office: Amarousion, Attikis

Data and Information for the period from 1 January 2005 to 30 September 2005 - INTERIM FINANCIAL STATEMENTS
According to Decision No. 17/336/21.04.2005 of the B. of D. of the Capital Market Committee, G.G. B 614/10.05.2005

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 AE. 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, at the address www.iaso.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Certified Public Accountant: CONSTANTINOS P. PETROYANNIS
 Auditing Company: SOL S.A. ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS
 Type of Review Report: Unaudited

1. CONDENSED BALANCE SHEET (Amounts reported in Euro)				
ASSETS	THE GROUP		THE COMPANY	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Non-current assets	208.047.937,76	205.020.662,64	112.622.124,89	108.543.527,89
Inventories	4.528.351,95	4.868.005,94	2.079.540,39	2.341.736,46
Trade and other Receivables	13.678.289,30	12.509.647,98	12.028.363,57	8.730.989,76
Other assets	26.040.483,60	37.489.383,78	91.349.892,85	104.258.747,41
TOTAL ASSETS	252.295.062,61	259.887.700,34	218.079.921,70	223.875.001,52
LIABILITIES				
THE GROUP				
THE COMPANY				
Non-current liabilities	16.896.342,50	16.574.761,20	19.087.356,16	19.437.137,70
Short-term Bank borrowings	17.935.926,19	19.950.199,23	2.000.000,00	4.015.651,02
Other current liabilities	74.744.733,05	80.017.362,88	23.735.820,85	32.499.668,81
Total Liabilities (a)	109.577.001,74	116.542.323,31	44.823.177,01	55.952.457,53
EQUITY				
Shareholders Equity	141.591.341,86	142.104.587,59	173.256.744,69	167.922.543,99
Minority interest	1.126.719,01	1.240.789,44	0,00	0,00
Total Equity (b)	142.718.060,87	143.345.377,03	173.256.744,69	167.922.543,99
TOTAL EQUITY AND LIABILITIES (a) + (b)	252.295.062,61	259.887.700,34	218.079.921,70	223.875.001,52

2. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Euro)				
	THE GROUP		THE COMPANY	
	30/9/2005	30/9/2004	30/9/2005	30/9/2004
Net equity of period Opening Balance (1/1/2005 and 1/1/2004 respectively)	143.345.377,03	167.134.265,86	167.922.543,99	182.683.059,28
Dividends distributed	-4.407.550,00	-5.289.060,00	-4.407.550,00	-5.289.060,00
Increase of share capital of subsidiary company	0,00	139.019,00	0,00	0,00
Profit/(Loss) for the period after taxes	3.975.627,04	3.604.521,98	9.741.750,70	10.400.083,00
Net income/(expense) recognised directly in equity	-195.393,20	62.150,64	0,00	-193.887,50
Net equity of period Closing Balance (30/9/2005 and 30/9/2004 respectively)	142.718.060,87	165.650.897,48	173.256.744,69	187.600.194,78

TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1st ADOPTION AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.) (Amounts reported in Euro)				
	THE GROUP		THE COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Total Equity, as disclosed under the Greek Accounting Standards including Minority Interest	61.745.355,43	91.799.199,13	118.863.544,86	133.566.426,07
Effect due to measurement of PPE	12.476.146,10	9.889.393,00	9.289.752,24	9.089.087,74
Measurement of PPE at fair value	62.937.171,21	64.652.885,36	40.426.015,32	40.426.015,32
Effect due to measurement of intangible assets	1.757.895,49	91.122,69	720.513,67	670.048,16
Effect due to derecognition of formation expenses	-6.309.698,75	-7.374.296,45	-575.227,69	-2.021.974,65
Recognition of accrued employee termination obligations (as actuarial calculations)	-870.377,08	-546.348,11	124.428,58	201.357,16
Provision for doubtful receivables	-1.096.164,15	-674.672,96	-746.164,15	-424.672,96
Measurement of financial assets at fair value	1.340,62	3.782,53	1.340,62	3.782,53
Recognition of deferred tax assets	8.472.143,83	4.004.140,67	-4.361.703,29	-4.116.070,09
Dividends - year 2005	4.407.550,00	5.289.060,00	4.407.550,00	5.289.060,00
Other	-175.985,67	0,00	-227.506,17	0,00
Net Equity Opening Balance (1/1/2005 and 1/1/2004 respectively) restated according to the International Financial Reporting Standards including Minority Interest	143.345.377,03	167.134.265,86	167.922.543,99	182.683.059,28

3. INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)				
Sales	THE GROUP		THE COMPANY	
	1/7-30/9/2005	1/1-30/9/2005	1/7-30/9/2004	1/1-30/9/2004
Gross profit	27.839.589,90	84.994.075,12	23.245.264,97	70.019.285,00
Earnings (loss) before taxes, financing and investing results (EBIT)	5.853.030,65	16.409.422,79	3.748.523,68	12.689.378,86
Earnings (loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	3.224.421,53	8.128.514,73	2.761.248,95	7.081.705,39
Profit/(loss) before taxes (EBT)	5.295.255,99	14.217.891,55	4.761.000,97	12.997.532,17
Income tax expense	2.652.841,39	5.956.016,50	2.313.421,88	5.657.954,90
Profit/(loss) for the period after taxes	-1.233.722,83	-1.980.389,46	-796.048,63	-2.053.432,92
Attributable to:	1.419.118,56	3.975.627,04	1.517.373,25	3.604.521,98
Equity holders of the Company	1.468.780,54	4.102.510,92	1.568.159,74	3.753.380,98
Minority interest	-49.661,98	-126.883,89	-50.786,49	-148.859,01
Earnings (after taxes) per share - basic (expressed in €)	0,0333	0,0931	0,0356	0,0852

ADDITIONAL RECORDS AND INFORMATION				
1. The companies of the Group with respective address and participation percentages that are included in the consolidated Financial Statements are:				
Full Consolidation Method	Registered Office	Direct	Indirect	
COMPANY NAME				
IASO AE	Greece, Marousi Attikis	Parent	Parent	
IASO GENERAL CLINIC OF HOLARGOS AE	Greece, Holargos Attikis	97,95%		
IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE AE	Greece, Marousi Attikis	100,00%		
IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS AE	Greece, Marousi Attikis	99,00%	1,00%	
MODERN MULTI-CENTER FOR REHABILITATION AE	Greece, Marousi Attikis	99,00%	1,00%	
IASO PEDIATRICS AE	Greece, Marousi Attikis	99,00%	1,00%	
IASO SERVICES AE	Greece, Larisa	80,08%		
IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS AE				

- The percentage 1,00% of indirect participation, which is included in the consolidation, concerns the participation of the subsidiary company IASO GENERAL CLINIC OF HOLARGOS AE in the above subsidiaries. No change has occurred either in the companies that are consolidated or in the method of consolidation in the interim Financial Statements from 30/09/2004 till today.
- The Group applies the "IFRS Stable Platform 2005" from 1 January 2005.
- There returns of the parent company have not been named by the tax authorities for the years 2003 till today and those of the subsidiaries "IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE AE", "MODERN MULTI-CENTER FOR REHABILITATION AE" and "IASO OF SOUTHERN SUBURBS GENERAL CLINIC AE" from the year 2003 till today, the subsidiary "IASO GENERAL CLINIC OF HOLARGOS AE" from the year 2002 till today while the subsidiaries "IASO PEDIATRICS AE", "IASO SERVICES AE" and "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS AE", have not been examined from their inception till today and as a consequence their tax liabilities for these years are not yet final.
- On the assets of the company and the Group there are no real liens.
- The amounts of Purchases and Sales of the Company, to and from the related parties, accumulated from the opening balance of the period as per IAS 24, come up to the amount of € 181.502,07 and € 94.591,02, respectively. The receivables and payables balances of the Company to the related parties, at the end of the current period, as per IAS 24, amount to € 6.092.597,65 and € 311.314,05 respectively. There are no transactions, as per IAS 24, at a Group level.
- There are third party lawsuits against the Company and the Group for compensation totalling € 7.198.000 and € 9.626.000 respectively that are still to be heard. Given that the outcome of these cases cannot be predicted at present, no provision has been made in these financial statements (recognised in Income Statement and Equity) in this respect.
- The personnel employed in the Company amounts to 931 and 836 persons as at 30/9/2005 and 30/9/2004 respectively, while that of the Group to 1.545 and 1.373 persons as at 30/9/2005 and 30/9/2004, respectively.
- The total sales of the Group € 84.994.075,12 are classified under STAKOD Code 851.1 (Hospital activity).
- The earnings per share were calculated on the basis of the profit attributable to equity holders of the company (after taxes and minority interest) on the weighted average number of ordinary shares in issue.
- The investments in the nine-month period of 2005 of the Group in tangible assets amounted to total € 8.394.210,38 while those of the Company amounted to € 6.767.192,80.
- By the of 23.02.2005 decision of the Extraordinary General Meeting of shareholders of the subsidiary "IASO SERVICES AE" was resolved the increase of the company's Share Capital by € 30.000,00 with cash payments by issuance of 3.000 new ordinary registered shares of nominal value € 10,00 each and issue price € 100,00 from which arose a Reserve fund from Share premium € 270.000,00 (G.G. 1636/31.3.2005).
- By the of 30.06.2005 decision of the Annual General Meeting of shareholders of the subsidiary "IASO GENERAL CLINIC OF HOLARGOS AE" was resolved the increase of the company's Share Capital by € 494.434,88 with cash payments by issue of 466.448 new ordinary registered shares of nominal value € 1.06 each (The procedures for publication in the G.G. as well as the payment of the capital have not been realised till today)

The interim Financial Statements for the period 01/01-30/09/2005 were approved by the Board of Directors on 22 November 2005.

4. CASH FLOW STATEMENT (Amounts reported in Euro)				
	THE GROUP		THE COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Cash Flows from Operating Activities	5.956.016,50	5.657.954,90	14.365.920,17	16.041.701,07
Net Profit before taxes				
Plus/Less adjustments for:				
Depreciation and Amortisation	6.089.376,52	5.915.826,78	2.806.438,81	2.815.888,39
Provisions	2.959.612,96	3.401.189,01	1.191.523,81	1.736.412,15
Results (profit and losses) from investing activities	2.172.498,23	1.423.750,49	195.161,19	-92.782,96
Other adjustments	0,00	0,00	0,00	0,00
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Increase/(Decrease) of Inventories	139.754,41	-1.253.036,54	62.296,49	-835.081,30
Increase/(Decrease) of Receivables	-1.566.491,41	-4.035.381,27	-2.369.763,34	-1.230.221,48
Increase/(Decrease) of payable accounts (except Banks)	-6.994.846,26	1.672.674,47	-10.472.275,96	378.896,24
Less:				
Interest paid and similar expenses	-2.541.804,78	-1.608.681,48	-412.346,39	-41.603,57
Income Tax paid	-5.933.218,33	-4.837.391,16	-5.885.829,18	-4.791.265,15
Increase/(Decrease) of other current assets and flows of provisions	-667.528,72	-137.073,60	-664.522,84	-137.994,00
Net cash generated from Operating Activities (a)	-386.630,88	6.199.831,60	-1.183.397,24	13.843.949,39
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-8.626.007,05	-17.408.234,67	-6.725.309,79	-9.348.018,47
Proceeds from sale of tangible and intangible assets	0,00	5.339,13	0,00	2.873,23
Interest received	150.511,28	183.505,99	97.011,95	134.386,53
Dividends received	0,00	0,00	0,00	0,00
Purchases of available-for-sale financial assets	-1.504.146,95	-2.005.816,40	0,00	0,00
Proceeds from share capital increase	0,00	139.019,00	0,00	0,00
Net cash generated from Investing Activities (b)	-9.979.642,72	-19.086.186,95	-6.628.297,84	-9.210.758,71
Cash Flows from Financing Activities				
Proceeds from issued/raised loans	100.000,00	17.299.810,41	0,00	4.000.000,00
Repayments of borrowings	-2.015.651,02	0,00	-2.015.651,02	0,00
Repayments of finance obligations (installments for paying off the debt)	0,00	0,00	0,00	0,00
Dividends paid	-3.817.217,50	-5.116.903,79	-3.817.217,50	-5.116.903,79
Net cash generated from Financing Activities (c)	-5.732.868,52	12.182.906,62	-5.832.868,52	-1.116.903,79
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	-16.099.142,12	-703.448,73	-13.644.563,60	3.516.286,89
Cash and cash equivalents at beginning of period	24.277.795,29	9.378.736,28	18.304.956,70	1.483.368,36
Cash and cash equivalents at end of period	8.178.653,17	8.675.287,55	4.660.393,10	4.999.655,25