

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, 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.

INFORMATION CONCERNING THE COMPANY

Registered Office:	37-39 Kifissias Ave. Maroussi Athens
Supervisory Authority:	Ministry of Development, Societes Anonymes of the Ministry of Development
Companies Register No:	13366/06/B/86/61
Board of Directors:	
Athanasios S. Handakas	Chairman
Lambros Th. Mitrou	A' Vice-Chairman
Constantinos P. Kanellopoulos	B' Vice-Chairman
Ioannis H. Zolotas	Managing Director
Eleftherios G. Bikos	Deputy Managing Director
Sarandos S. Zourdos	Member-Non Executive
Emmanuel K. Plevris	Member-Non Executive
Ioannis A. Rozakos	Member-Non Executive
Nikolaos G. Salsalos	Member-Non Executive
Charalambos E. Tselos	Member-Non Executive
Andreas P. Foustanos	Member-Non Executive
Patroklos A. Theofilou	Independent Member
Elias F. Petropoulos	Independent Member
BoD Financial statements date of approval:	26/5/2006
Certified Public Accountant:	Constantinos P. Petroyannis
Type of Auditors' Certificate:	It is not required
Auditing Company:	SOL S.A. Associated Certified Public Accountants
Website:	www.iaso.gr

1. CONDENSED BALANCE SHEET (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
ASSETS				
Non-current assets	211.088.075,13	211.145.942,33	114.425.012,02	114.715.746,13
Inventories	4.202.914,30	4.395.640,59	2.269.299,53	2.281.463,52
Trade and other Receivables	14.634.792,41	12.069.137,55	2.837.565,48	2.954.744,55
Other assets	38.914.208,14	31.570.731,44	105.081.659,38	98.052.455,49
TOTAL ASSETS	268.839.989,98	259.181.451,91	224.613.536,41	218.004.409,69
LIABILITIES				
Non-current liabilities	59.166.960,62	58.799.577,85	16.875.120,50	17.255.857,75
Short-term Bank borrowings	14.428.092,86	16.419.782,71	2.000.000,00	2.000.000,00
Other current liabilities	45.790.942,79	39.110.639,76	24.546.382,70	21.935.781,46
Total Liabilities (a)	119.385.996,27	114.330.000,32	43.421.503,20	41.191.639,21
Shareholders Equity	40.990.215,00	40.990.215,00	40.990.215,00	40.990.215,00
Other shareholders equity	105.898.957,32	102.227.616,65	140.201.818,21	135.822.555,48
Total Shareholders Equity (b)	146.889.172,32	143.217.831,65	181.192.033,21	176.812.770,48
Minority interest (c)	2.564.821,39	1.633.619,94	0,00	0,00
Total Equity (d)=(b)+(c)	149.453.993,71	144.851.451,59	181.192.033,21	176.812.770,48
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	268.839.989,98	259.181.451,91	224.613.536,41	218.004.409,69

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

	THE GROUP		THE COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Net equity of period Opening Balance (1/1/2006 and 1/1/2005 respectively)	144.851.451,59	143.345.377,03	176.812.770,48	167.922.543,99
Profit/(Loss) for the period after taxes	3.433.638,12	1.953.361,38	4.379.262,73	3.562.324,85
	148.285.089,71	145.298.738,41	181.192.033,21	171.484.868,84
Increase/decrease of share capital	0,00	0,00	0,00	0,00
Dividends distributed	0,00	0,00	0,00	0,00
Net income/(expense) recognised directly in equity	0,00	0,00	0,00	0,00
Increase/decrease of share capital of subsidiary company	1.168.904,00	0,00	0,00	0,00
Net equity of period Closing Balance (31/3/2006 and 31/3/2005 respectively)	149.453.993,71	145.298.738,41	181.192.033,21	171.484.868,84

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

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Sales	34.528.817,36	27.641.306,12	21.019.293,31	18.067.449,28
Gross profit/(loss)	6.912.711,12	5.514.442,21	6.876.615,21	6.523.683,29
Earnings/(loss) before taxes, financing and depreciation-amortisation (EBITDA)	7.116.648,16	5.263.848,72	6.855.625,17	6.219.873,69
Earnings/(loss) before taxes, financing and investing results (EBIT)	5.158.873,28	3.245.720,36	5.927.792,10	5.302.752,30
Profit/(loss) before taxes	4.957.235,12	2.427.467,22	6.213.558,32	5.113.174,31
Less: Income tax expense	-1.523.597,00	-474.105,84	-1.834.295,59	-1.550.849,46
Profit/(loss) for the period after taxes	3.433.638,12	1.953.361,38	4.379.262,73	3.562.324,85
Attributable to:				
Equity holders of the Company	3.485.238,85	1.979.985,60	4.379.262,73	3.562.324,85
Minority interest	-51.600,73	-26.624,22	0,00	0,00
Earnings after taxes per share - basic (expressed in €)	0,0791	0,0449	0,0994	0,0808

4. CASH FLOW STATEMENT (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Cash Flows from Operating Activities	4.957.235,12	2.427.467,22	6.213.558,32	5.113.174,31
Net Profit before taxes				
Plus/Less adjustments for:				
Depreciation and amortisation	1.957.774,88	2.018.128,36	927.833,07	917.121,39
Provisions	2.207.258,81	-809.616,83	1.076.286,27	65.807,92
Results (profit and losses) from investing activities	201.638,16	0,00	-285.766,22	0,00
Other adjustments	-40.253,94	0,00	-40.253,94	0,00
	9.283.653,03	3.635.978,75	7.891.657,50	6.096.103,62
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Increase/(Decrease) of Inventories	194.576,29	460.772,93	12.163,99	273.326,39
Increase/(Decrease) of Receivables	-2.927.907,22	607.724,24	-221.919,90	-1.282.704,07
Increase/(Decrease) of payable accounts (except Banks)	1.533.300,63	-13.019.304,26	-1.513.877,53	-11.487.144,23
Less:				
Interest paid and similar expenses	-88.305,71	-856.775,45	-51.173,98	-80.961,86
Income Tax paid	-85.998,83	0,00	-32.363,68	-27.075,02
Increase/(Decrease) of other current assets and flows of provisions	-440.190,61	1.232,16	0,00	1.232,16
Net cash generated from Operating Activities (a)	7.469.127,58	-9.170.371,63	6.084.486,40	-6.507.223,01
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	-22.910,00	0,00	-3.139.336,00	0,00
Purchases of tangible and intangible assets	-1.922.405,15	-3.656.724,55	-656.563,60	-4.668.707,05
Proceeds from sale of tangible and intangible assets	19.464,64	0,00	19.464,64	36.619,77
Interest received	26.907,18	0,00	18.883,76	0,00
Proceeds from grants	0,00	0,00	0,00	-297.000,00
Purchases of available-for-sale financial assets	-2.275.000,00	-46.239,47	0,00	0,00
Net cash generated from Investing Activities (b)	-4.173.943,33	-3.702.964,02	-3.757.551,20	-4.929.087,28
Cash Flows from Financing Activities				
Increase/(Decrease) of share capital	1.191.814,00	0,00	0,00	0,00
Proceeds from issued/raised loans	0,00	786.984,40	0,00	0,00
Repayments of borrowings	-2.000.000,00	-1.000.000,00	0,00	-1.000.000,00
Repayments of finance obligations (installments for paying off the debt)	0,00	0,00	0,00	0,00
Dividends paid	-25.796,73	0,00	-25.796,73	-95.180,34
Net cash generated from Financing Activities (c)	-833.982,73	-213.015,60	-25.796,73	-1.095.180,34
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	2.461.201,52	-13.086.351,25	2.301.138,47	-12.531.490,63
Cash and cash equivalents at beginning of period	6.583.030,33	24.277.795,29	4.133.391,91	18.304.956,70
Cash and cash equivalents at end of period	9.044.231,85	11.191.444,04	6.434.530,38	5.773.466,07

ADDITIONAL RECORDS AND INFORMATION

The Companies of the Group with respective address and participation percentages that are included in the consolidated Financial Statements are:

Full Consolidation Method

COMPANY NAME	Registered Office	% of participation
IASO SA	Greece, Marousi Attikis	Parent
IASO GENERAL CLINIC OF HOLARGOS SA	Greece, Holargos Attikis	96,07%
IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE SA	Greece, Marousi Attikis	100,00%
IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Marousi Attikis	99,96%
MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER SA	Greece, Marousi Attikis	99,96%
IASO PEDIATRICS SA	Greece, Marousi Attikis	99,96%
MEDSTEM SERVICES SA	Greece, Marousi Attikis	99,96%
IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larisa	75,80%

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.

- By the decision of the Extraordinary General Meeting of Shareholders of the subsidiary "IASO SERVICES SA" held on 05.12.2005, the Company was renamed into "MEDSTEM HEALTH SUPPORT SERVICES SA" with distinctive title "MEDSTEM SERVICES SA" (G.G. 1298/21.12.2005).
- The Company and the Group for the period 01.01-31.03.2006 replaced the method used for costing the provided services, by the Activity Based Costing method, which is considered to be one of the most suited costing methods for healthcare organizations. If this method, A.B.C., was also applied to the parallel period of 2005 respectively, not change would have occurred to the results and equity either of the company or the group. (Note 22, Interim Financial Statements).
- The Group applies the "IFRS Stable Platform 2005" from the 1st of January 2005.
- 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.
- The amounts of Purchases and Sales of the Company, to and from associated Companies, accumulated from the opening balance of the period as per IAS 24, come up to the amount of € 34.326,84 and € 50.704,74, respectively. The receivables and payables balances of the Company to the associated Companies, at the end of the current period, as per IAS 24, amount to € 3.767.134,25 and € 425.343,84 respectively. At a Group level there are no other associated persons, as per IAS 24.
- The personnel employed in the Company amounts to 882 and 942 persons at 31.03.2006 and 31.03.2005 respectively, while that of the Group to 1.498 and 1.533 persons at 31.03.2006 and 31.03.2005, 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 01.01-31.03.2006 for tangible assets amounted to € 1.922.405,15 while those of the Company amounted to € 656.563,60.
- The Share Capital of the Company "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A." upon resolution of the Extraordinary General Meeting of Shareholders held on 17.12.2005, increased by € 3.274.800,00 by cash, by issuance of 327.480 new common registered shares of nominal value € 10,00 each and issue price € 13,00. The Share Premium Reserve amounts to € 982.440,00 (G. G. 719/27.01.2006). Approved by the BoD at 12.04.2006 (G. G. 2950/08.05.2006).
- The Share Capital of the Company "IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.", upon resolution of the Extraordinary General Meeting of Shareholders held on 20.03.2006, increased by € 4.998,00, by cash, by issuance of 1.700 new ordinary registered shares of nominal value € 2,94 each and issue price € 30,00. The Share Premium Reserve amounts to € 46.002,00 (G.G. 2565/14.04.2006). The payment for the Share Capital increase was certified by the BoD's decision (12.04.06) and approved by the responsible authorities (EM6889/06).
- The parent Company has not undergone Tax Authorities control from the fiscal year 2003 till 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 SA" from the year 2003 till today, the subsidiary "IASO GENERAL CLINIC OF HOLARGOS SA" from the year 2002 till today while the subsidiaries "IASO PEDIATRICS SA", "MEDSTEM SERVICES SA" and "IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA", have not been examined from their inception till today and as a consequence their tax liabilities for these fiscal years have not been estimated yet.
- There are third party lawsuits against the Company and the Group for compensation totalling € 7.681.066,00 and € 10.045.580,31 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.