



OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER S.A.

**INTERIM FINANCIAL STATEMENTS
PARENT COMPANY AND CONSOLIDATED
30 JUNE 2007**

**IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)**



AUGUST 2007

*The accompanied Interim Financial Statements have been approved by the Board of Directors of IASO S.A. on 23.08.2007 and have been posted on the internet, at the address www.iaso.gr.
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of IASO S.A.

Introduction

We have reviewed the accompanying condensed Individual and Consolidated balance sheets of IASO S.A. (the “Company”) as at 30 June 2007, and the related condensed Individual and Consolidated statements of income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Without qualifying our review conclusion, we draw attention to:

a) Note 19 in the Notes on the financial statements, where reference is made to the fact that the tax returns of the parent company for the year 2006 to today and those of the subsidiaries “IASO MACEDONIAS GROUP OF NORTHERN GREECE S.A.”, “MODERN MULTI – CENTER FOR REHABILITATION S.A.”, and “IASO OF SOUTHERN SUBURBS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.” for the years from 2003 to today, those of the subsidiary “IASO GENERAL CLINIC OF HOLARGOS S.A.” for the year 2006 to today, while those of the subsidiaries “IASO HEALTH ENTERPRISES S.A.”, “MEDSTEM SERVICES S.A.” and “IASO THESSALIAS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.” for the years from their inception to today, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

b) Note 15 in the Notes on the financial statements, where reference is made to the fact that, there are third party lawsuits against the Company and the Group for indemnities totalling approximately € 15.535 thousands and € 24.975 thousands, respectively, which are pending at court. The Legal Advisor of the Company and of the Group is not able at this stage to express an opinion concerning the final outcome of these lawsuits, given that the preliminary hearing is a procedure found in progress and, therefore, no provision has been made in these financial statements in this respect.

Athens, 24/8/2007

KONSTANTINOS P. PETROYIANNIS

Certified Public Accountant Auditor

SOEL Reg. No. 11991

SOL S.A. – Certified Public Accountants Auditors

3, Fok. Negri Street - Athens, Greece

BALANCE SHEET OF THE COMPANY AND THE GROUP AS AT 30/06/2007					
ASSETS	Note	THE GROUP 30/06/2007	THE GROUP 31/12/2006	THE COMPANY 30/06/2007	THE COMPANY 31/12/2006
Non-current assets					
Property, plant and equipment	6	212.024.426,23	211.251.555,22	111.901.603,88	112.247.194,87
Investment property		0,00	0,00	0,00	0,00
Goodwill		0,00	0,00	0,00	0,00
Intangible assets	7	1.546.072,30	1.661.575,43	944.368,53	985.136,82
Investments in subsidiaries	8.1	0,00	0,00	92.531.684,38	86.293.879,18
Investments in associates		0,00	0,00	0,00	0,00
Deferred income tax assets	19	7.766.178,42	9.478.888,34	0,00	0,00
Available-for-sale financial assets		0,00	0,00	0,00	0,00
Finance leases-receivables		0,00	0,00	0,00	0,00
Derivatives		0,00	0,00	0,00	0,00
Other long-term receivables	25	1.353.677,19	310.573,21	74.983,04	75.413,56
		222.690.354,14	222.702.592,20	205.452.639,83	199.601.624,43
Current assets					
Inventories	12	5.201.383,51	4.460.597,09	2.604.871,86	2.281.290,55
Trade receivables	11	26.080.745,68	19.578.560,52	3.254.341,21	3.370.817,69
Other receivables	11	12.659.014,98	8.410.427,60	13.029.120,50	10.511.243,98
Finance leases-receivables		0,00	0,00	0,00	0,00
Construction contracts		0,00	0,00	0,00	0,00
Available-for-sale financial assets	9	4.435.297,64	1.122.802,64	4.435.297,64	1.122.802,64
Derivatives		0,00	0,00	0,00	0,00
Other financial assets at fair value through profit or loss	10	2.889.730,57	2.382.557,31	2.889.730,57	2.382.557,31
Cash and cash equivalents	13	8.329.948,16	10.118.505,65	683.075,91	6.126.909,08
		59.596.120,54	46.073.450,81	26.896.437,69	25.795.621,25
TOTAL ASSETS		282.286.474,68	268.776.043,01	232.349.077,52	225.397.245,68
LIABILITIES					
EQUITY					
Share capital	24	67.435.515,00	67.435.515,00	67.435.515,00	67.435.515,00
Share premium account	24	42.525.668,15	42.525.668,15	42.525.668,15	42.525.668,15
Reserves at fair value	29	64.591.565,30	64.591.565,30	41.126.024,42	41.126.024,42
Other reserves	29	5.854.191,15	4.834.959,04	5.384.038,15	4.373.748,28
Reserves for translation of Balance Sheet		0,00	0,00	0,00	0,00
Retained earnings		-35.356.138,77	-31.359.254,14	29.898.142,97	32.742.512,03
Total equity of Company's equity holders		145.050.800,83	148.028.453,35	186.369.388,69	188.203.467,88
Minority interest	8.1	8.892.449,90	2.442.216,73	0,00	0,00
Total equity		153.943.250,73	150.470.670,08	186.369.388,69	188.203.467,88
Non-current liabilities					
Borrowings	14	43.000.000,00	51.000.000,00	0,00	8.000.000,00
Derivative financial assets		0,00	0,00	0,00	0,00
Deferred income tax liabilities	19	0,00	0,00	4.199.093,92	4.195.826,72
Finance lease obligations		0,00	0,00	0,00	0,00
Retirement benefit obligations	16	4.132.604,78	3.805.322,55	2.592.991,94	2.271.636,74
Other non-current liabilities	26	2.062.340,01	1.289.715,51	60.498,46	60.498,46
Other non-current provisions	27	483.884,04	492.395,04	483.884,04	492.395,04
		49.678.828,83	56.587.433,10	7.336.468,36	15.020.356,96
Current liabilities					
Trade and other payables	15	45.536.415,56	37.255.833,75	18.171.678,92	11.160.424,92
Finance lease obligations		0,00	0,00	0,00	0,00
Current income tax liabilities	19	11.562.979,56	8.314.515,11	11.271.541,55	8.212.995,92
Short-term borrowings	14	21.565.000,00	16.147.590,97	9.200.000,00	2.800.000,00
Derivative financial assets		0,00	0,00	0,00	0,00
Provisions and other liabilities		0,00	0,00	0,00	0,00
		78.664.395,12	61.717.939,83	38.643.220,47	22.173.420,84
Total Liabilities		128.343.223,95	118.305.372,93	45.979.688,83	37.193.777,80
Total Equity and Liabilities		282.286.474,68	268.776.043,01	232.349.077,52	225.397.245,68

INCOME STATEMENT OF THE COMPANY AND THE GROUP AS AT 30/06/2007

	Note	THE GROUP			
		01/04-30/06/2007	01/01-30/06/2007	01/04-30/06/2006	01/01-30/06/2006
Sales	5	42.705.704,79	85.330.081,56	36.715.975,16	71.244.792,52
Cost of sales	22	31.266.412,95	61.638.472,57	28.725.603,35	56.341.709,59
Gross profit		11.439.291,84	23.691.608,99	7.990.371,81	14.903.082,93
Other operating income	17	198.424,90	430.672,89	182.834,81	379.659,78
Administrative expenses	22	-1.199.956,52	-2.686.865,64	-1.147.379,57	-2.227.393,84
Selling and marketing costs	22	-958.497,03	-1.794.869,56	-866.678,68	-1.630.868,74
Other operating expenses	28	-220.572,70	-372.230,29	-160.484,57	-266.943,05
Earnings before taxes, financing, investing results and depreciation - amortization (EBITDA)		11.272.361,27	23.214.673,57	7.948.041,87	15.064.690,03
Amortization – Depreciation	6,7,22	-2.013.670,78	-3.946.357,18	-1.949.378,07	-3.907.152,95
Earnings before taxes, financing, investing results (EBIT)		9.258.690,49	19.268.316,39	5.998.663,80	11.157.537,08
Finance costs – profit	18	444.851,72	782.308,88	178.231,99	665.175,83
Finance costs – expenses	18	-918.822,85	-1.716.386,95	-905.522,47	-1.594.104,47
Other finance results		0,00	0,00	0,00	0,00
Profit/loss from associates		0,00	0,00	0,00	0,00
Profit before taxes		8.784.719,36	18.334.238,32	5.271.373,32	10.228.608,44
Income tax expense	19	-5.884.177,74	-8.313.402,47	-1.528.698,28	-3.052.295,28
Profit for the period after taxes		2.900.541,62	10.020.835,85	3.742.675,04	7.176.313,16
Attributable to:					
Equity holders of the Company	20	3.006.679,45	10.135.551,56	3.788.474,85	7.273.713,69
Minority interest (loss)		-106.137,83	-114.715,71	-45.799,80	-97.400,53
Earnings after taxes per share – basic (expressed in €)	20	0,0682	0,2300	0,086	0,1650

	Note	THE COMPANY			
		01/04-30/06/2007	01/01-30/06/2007	01/04-30/06/2006	01/01-30/06/2006
Sales	5	24.911.915,12	50.514.749,50	22.460.980,15	43.480.273,46
Cost of sales	22	15.832.212,72	31.045.032,72	14.605.332,28	28.748.010,38
Gross profit		9.079.702,40	19.469.716,78	7.855.647,87	14.732.263,08
Other operating income	17	163.057,54	374.003,20	197.188,92	349.754,20
Administrative expenses	22	-751.391,69	-1.902.671,75	-763.419,19	-1.451.690,68
Selling and marketing costs	22	-496.464,53	-926.865,41	-528.854,14	-941.094,66
Other operating expenses	28	-68.720,33	-86.144,39	-8.280,08	-9.156,46
Earnings before taxes, financing, investing results and depreciation - amortization (EBITDA)		8.912.597,11	18.835.685,50	7.673.984,72	14.529.609,89
Amortization – Depreciation	6,7,22	-986.413,72	-1.907.647,07	-921.701,34	-1.849.534,41
Earnings before taxes, financing, investing results (EBIT)		7.926.183,39	16.928.038,43	6.752.283,38	12.680.075,48
Finance costs – profit	18	374.178,36	681.411,43	125.249,77	604.170,19
Finance costs – expenses	18	-139.379,04	-274.076,26	-167.302,21	-360.456,41
Other finance results		0,00	0,00	0,00	0,00
Profit/loss from associates		0,00	0,00	0,00	0,00
Profit before taxes		8.160.982,71	17.335.373,60	6.710.230,94	12.923.789,26
Income tax expense	19	-3.653.205,07	-5.946.802,79	-1.945.966,98	-3.780.262,57
Profit for the period after taxes		4.507.777,64	11.388.570,81	4.764.263,96	9.143.526,69
Attributable to:					
Equity holders of the Company	20	4.507.777,64	11.388.570,81	4.764.263,96	9.143.526,69
Minority interest (loss)		0,00	0,00	0,00	0,00
Earnings after taxes per share – basic (expressed in €)	20	0,1023	0,2584	0,1081	0,2075

CASH FLOW STATEMENT OF THE COMPANY AND THE GROUP AS AT 30/06/2007				
	THE GROUP		THE COMPANY	
	01/01-30/06/2007	01/01-30/06/2006	01/01-30/06/2007	01/01-30/06/2006
Cash Flows from Operating Activities				
Profit for the period	18.334.238,32	10.228.608,44	17.335.373,60	12.923.789,26
Adjustments to profit	7.329.220,90	7.817.218,04	3.537.037,36	2.893.997,19
	25.663.459,22	18.045.826,48	20.872.410,96	15.817.786,45
Adjustments of working capital				
Increase/(decrease) inventories	-740.786,42	435.388,28	-323.581,31	147.178,62
Increase/(decrease) receivables	-9.658.462,14	-6.410.738,61	-1.531.754,07	-2.029.636,32
Increase/(decrease) of other current assets	-1.051.729,14	-453,92	0,00	0,00
Increase/(decrease) of payable accounts	3.804.225,52	1.559.227,13	-553.362,69	-2.910.554,56
Outflow of provisions	0,00	-37.802,23	0,00	0,00
	-7.646.752,18	-4.454.379,35	-2.408.698,07	-4.793.012,26
Net cash generated from operating activities	18.016.707,04	13.591.447,13	18.463.712,89	11.024.774,19
Cash flows from operating Activities				
Interest paid	-1.944.977,92	-1.582.318,87	-274.076,26	-360.456,41
Income tax paid	-2.543.529,95	-1.775.203,03	-2.346.052,96	-1.721.567,88
Net cash generated from Operating Activities (A)	13.528.199,17	10.233.925,23	15.843.583,67	8.942.749,90
Cash flows from Investing Activities				
Purchase of property, plant and equipment (PPE)	-4.484.664,10	-4.367.927,56	-1.406.075,10	-1.224.008,91
Purchases of intangible assets	-50.809,24	-32.217,48	-46.960,97	0,00
Disposal of PPE	124,00	482.957,72	124,00	451.125,49
Purchases of Available-for-sale financial assets	-2.095.318,01	-2.525.000,00	-2.095.318,01	0,00
Purchases of financial assets at fair value through profit or loss	-27.740,20	0,00	-2.987.405,20	-3.139.336,00
Adjustment of derivative financial assets	0,00	0,00	0,00	0,00
Disposal of available-for-sale financial assets	0,00	2.000.000,00	0,00	0,00
Disposal of financial assets at fair value through profit or loss	9.600,00	0,00	9.600,00	0,00
Interest received	275.135,62	143.226,60	174.238,17	82.220,96
Proceeds from repayments of borrowings from related parties	0,00	0,00	0,00	0,00
Proceeds from grants	3.281,15	0,00	3.281,15	0,00
Net cash generated from Investing Activities (B)	-6.370.390,78	-4.298.960,72	-6.348.515,96	-3.829.998,46
Cash Flows from Financing Activities				
Increase/Decrease of share capital	6.692.535,00	1.168.904,00	0,00	0,00
Disposal of treasury shares	0,00	0,00	0,00	0,00
Dividends paid to Company's shareholders	-13.338.900,88	-56.625,06	-13.338.900,88	-56.625,06
Raised borrowings	9.200.000,00	0,00	9.200.000,00	0,00
Repayments of borrowings	-11.500.000,00	-3.972.351,67	-10.800.000,00	-2.000.000,00
Payments of finance lease capital	0,00	0,00	0,00	0,00
Net cash generated from Financing Activities (C)	-8.946.365,88	-2.860.072,73	-14.938.900,88	-2.056.625,06
Net (decrease) / increase in cash and cash equivalents (A+B+C)	-1.788.557,49	3.074.891,78	-5.443.833,17	3.056.126,38
Cash and cash equivalents at beginning of period	10.118.505,65	6.583.030,33	6.126.909,08	4.133.391,91
Cash and cash equivalents at end of period	8.329.948,16	9.657.922,11	683.075,91	7.189.518,29

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY AND THE GROUP AS AT 30/06/2007				
	THE GROUP		THE COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Net equity of period Opening Balance (1/1/2007 and 1/1/2006 respectively)	150.470.670,08	144.851.451,59	188.203.467,88	176.812.770,48
Profit/(Loss) for the period after taxes	10.020.835,85	7.176.313,16	11.388.570,81	9.143.526,69
	160.491.505,93	152.027.764,75	199.592.038,69	185.956.297,17
Increase/Decrease of share capital	0,00	0,00	0,00	0,00
Dividends distributed	-13.222.650,00	-8.815.100,00	-13.222.650,00	-8.815.100,00
Net income/(expense) recognised directly in equity	0,00	0,00	0,00	0,00
Increase/Decrease of share capital of subsidiary company	6.674.394,80	1.168.904,00	0,00	0,00
Net equity of period Closing Balance (30/06/2007 and 30/06/2006 respectively)	153.943.250,73	144.381.568,75	186.369.388,69	177.141.197,17

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 30.06.2007

1. General information

The company “IASO S.A.” OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER (“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 S.A.” OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER, 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.

These Interim Financial Statements of 30.06.2007 have been approved by the Board of Directors on 23.08.2007.

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 financial statements are the same to those applied for the preparation of the audited annual financial statements for the years ended on 31 December 2003 and 31 December 2004 besides the accounting policies mentioned below.

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.

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 30 June 2007.

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 exclusive health services, which comprise of hospital, diagnostic, therapeutic and research activities, which are included in the classification code STAKOD 851.1 (Hospital 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.

Increases in the carrying amount arising on revaluation of fair value are credited to reserves in shareholders' equity, unless they concern devaluation of a specific property

that had been recognised in expenses. In this case equal in amount part of revaluation is recognised in income.

Decreases in the carrying amounts arising from the revaluation, are recognised in expenses after firstly writing down the set up revaluation reserve for the specific asset.

The difference between depreciation based on the revaluated carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from fair value reserve to retained earnings.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revaluated assets are sold, the amounts included in other reserves are transferred to retained earnings.

The assets' residual values and useful lives are reviewed if appropriate, at the Management's judgement.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. 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)	40-50
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 licences

Trademarks and licences 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 licences 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 when 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.

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 and time deposits of low risk.

2.12 Share capital

Ordinary shares are classified as 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 Borrowings

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 Deferred income tax

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 tax is determined using tax rates that have been enacted by the balance sheet date.

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 by the company using an actuarial calculation. 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 the 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 collectibility 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.

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 to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

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 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 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.

4. Critical accounting estimates and judgements

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.

5. Information by Business Unit

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" activates 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." activates 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 by nature to inpatient cases (surgical, non-surgical) that require hospitalization and outpatients cases (in diagnostic laboratories, outpatient departments) that do not require patient hospitalization.

The subsidiary company "MEDSTEM SERVICES S.A." activates 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".

The financial data according to the Group's Business Units and the proof with the consolidated data are presented as follows:

01/01 - 30/06/2007	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
<i>Inpatients revenues</i>	38.377.825,94	30.195.927,85	0,00	0,00	68.573.753,79		68.573.753,79
<i>Inpatients number of cases</i>	14.018	8.196					
<i>Outpatients revenues</i>	12.128.852,95	2.635.974,13	1.655.185,50	0,00	16.420.012,58		16.420.012,58
<i>Outpatients number of cases</i>	112.820	22.945					
<i>Other revenues</i>	8.070,61	971,26	0,00	0,00	9.041,87		9.041,87
<i>Other services provided</i>	0,00	0,00	495.339,86	0,00	495.339,86		495.339,86
<i>Revenues from Group's customers</i>	50.460.239,56	32.731.316,64	2.138.525,36	0,00	85.330.081,56		85.330.081,56
<i>Inter-company sales</i>	54.509,94	101.556,60	12.000,00		168.066,54	-168.066,54	0,00
<i>Other operating revenues/expenses</i>	287.858,81	-196.052,75	23.175,70	-6.681,65	108.300,11	-49.857,51	58.442,60
<i>Operational expenses</i>	-33.874.569,88	-30.695.427,90	-1.530.294,20	-237.839,84	-66.338.131,82	217.924,05	-66.120.207,77
<i>Financial cost</i>	407.335,17	-1.414.527,51	23.741,97	49.372,30	-934.078,07		-934.078,07
<i>Income taxes</i>	-5.946.802,79	-2.236.305,01	-166.787,21	36.492,53	-8.313.402,47		-8.313.402,47
<i>Profit / loss for the period</i>	11.388.570,81	-1.709.439,93	500.361,62	-158.656,66	10.020.835,85		10.020.835,85

01/01 - 30/06/2006	IASO S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	Other Companies	TOTAL	Intra-group eliminations	GROUP
<i>Inpatients revenues</i>	32.759.068,08	24.308.110,69	0,00	0,00	57.067.178,77		57.067.178,77
<i>Inpatients number of cases</i>	13.342	6.667					
<i>Outpatients revenues</i>	10.658.846,67	2.259.828,77	937.648,45	0,00	13.856.323,89		13.856.323,89
<i>Outpatients number of cases</i>	106.364	19.277					
<i>Other revenues</i>	17.487,80	4.380,15	0,00	0,00	21.867,95		21.867,95
<i>Other services provided</i>	0,00	0,00	299.421,91	0,00	299.421,91		299.421,91
<i>Revenues from Group's customers</i>	43.435.402,55	26.572.319,61	1.237.070,36	0,00	71.244.792,52		71.244.792,52
<i>Inter-company sales</i>	44.870,91	96.344,67	0,00		141.215,58	-141.215,58	0,00
<i>Other operating revenues/expenses</i>	340.597,74	-181.766,54	31.536,24	-0,52	190.366,92	-77.650,19	112.716,73
<i>Operational expenses</i>	-31.140.795,52	-28.266.897,35	-872.864,30	-138.280,57	-60.418.837,74	218.865,77	-60.199.971,97
<i>Financial cost</i>	243.713,78	-1.196.386,63	-18.053,81	41.798,02	-928.928,64		-928.928,64
<i>Income taxes</i>	-3.780.262,57	821.307,02	-109.529,66	16.189,93	-3.052.295,28		-3.052.295,28
<i>Profit / loss for the period</i>	9.143.526,89	-2.155.079,22	268.158,83	-80.293,14	7.176.313,36		7.176.313,36

6. Property, plant and equipment

Property, plant and equipment of the Company at 30.06.2007

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
1/1/2007				
Cost or valuation	78.173.103,17	24.770.639,91	36.743.991,15	139.687.734,23
Accumulated depreciation	6.939.391,78	14.038.238,02	6.462.909,56	27.440.539,36
Net book amount	71.233.711,39	10.732.401,89	30.281.081,59	112.247.194,87
Movement 01/01 - 30/06/2007				
Opening net book amount	71.233.711,39	10.732.401,89	30.281.081,59	112.247.194,87
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	5.726.293,06	367.085,72	664.435,84	6.757.814,62
Disposals	0,00	125.764,85	5.225.974,67	5.351.739,52
Depreciation charge	679.636,65	770.480,05	301.549,39	1.751.666,09
Net book amount	76.280.367,80	10.203.242,71	25.417.993,37	111.901.603,88
30/06/2007				
Cost or valuation	83.899.396,23	25.011.960,78	32.182.452,32	141.093.809,33
Accumulated depreciation	7.619.028,43	14.808.718,07	6.764.458,95	29.192.205,45
Net book amount	76.280.367,80	10.203.242,71	25.417.993,37	111.901.603,88

Property, plant and equipment of the Company at 30.06.2006

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
1/1/2006				
Cost or valuation	78.085.018,70	23.653.998,41	35.935.240,41	137.674.257,52
Accumulated depreciation	5.723.733,47	12.576.095,28	5.718.815,35	24.018.644,10
Net book amount	72.361.285,23	11.077.903,13	30.216.425,06	113.655.613,42
Movement 01/01 - 30/06/2006				
Opening net book amount	72.361.285,23	11.077.903,13	30.216.425,06	113.655.613,42
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	109.947,86	558.404,80	555.656,25	1.224.008,91
Disposals	10.579,31	149.679,60	455.788,37	616.047,28
Depreciation charge	606.490,17	674.088,16	332.046,70	1.612.625,03
Net book amount	71.854.163,61	10.812.540,17	29.984.246,24	112.650.950,02
30/06/2006				
Cost or valuation	78.184.387,25	24.062.723,61	36.035.108,29	138.282.219,15
Accumulated depreciation	6.330.223,64	13.250.183,44	6.050.862,05	25.631.269,13
Net book amount	71.854.163,61	10.812.540,17	29.984.246,24	112.650.950,02

Property, plant and equipment of the Group at 30.06.2007

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
1/1/2007				
Cost or valuation	150.515.388,23	49.699.517,02	57.674.723,67	257.889.628,92
Accumulated depreciation	10.736.475,90	23.667.586,32	12.234.011,48	46.638.073,70
Net book amount	139.778.912,33	26.031.930,70	45.440.712,19	211.251.555,22
Movement 01/01 - 30/06/2007				
Opening net book amount	139.778.912,33	26.031.930,70	45.440.712,19	211.251.555,22
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	5.997.568,58	673.420,42	4.380.505,97	11.051.494,97
Disposals	0,00	125.764,85	6.441.066,02	6.566.830,87
Depreciation charge	1.041.097,30	1.805.949,56	864.746,23	3.711.793,09
Net book amount	144.735.383,61	24.773.636,71	42.515.405,91	212.024.426,23
30/06/2007				
Cost or valuation	156.512.956,81	50.247.172,59	55.614.163,62	262.374.293,02
Accumulated depreciation	11.777.573,20	25.473.535,88	13.098.757,71	50.349.866,79
Net book amount	144.735.383,61	24.773.636,71	42.515.405,91	212.024.426,23

Property, plant and equipment of the Group at 30.06.2006

	Land & Buildings	Vehicles & Machinery	Other property, plant & equipment	Total
1/1/2006				
Cost or valuation	149.274.574,40	47.772.202,27	51.552.666,49	248.599.443,16
Accumulated depreciation	8.804.535,31	20.155.893,48	10.360.820,91	39.321.249,70
Net book amount	140.470.039,09	27.618.288,72	41.189.865,65	209.278.193,46
Movement 01/01 - 30/06/2006				
Opening net book amount	140.470.039,09	27.618.288,72	41.189.865,65	209.278.193,46
Revaluation surplus	0,00	0,00	0,00	0,00
Additions	1.135.297,09	1.310.848,77	2.382.020,76	4.828.166,62
Disposals	8.112,84	20.208,22	919.060,26	947.381,32
Depreciation charge	965.967,29	1.864.706,44	888.115,02	3.718.788,75
Net book amount	140.631.256,05	27.044.222,83	41.764.711,13	209.440.190,01
30/06/2006				
Cost or valuation	150.620.797,43	48.903.989,44	52.647.685,48	252.172.472,35
Accumulated depreciation	9.768.036,13	21.861.746,54	11.102.499,67	42.732.282,34
Net book amount	140.852.761,30	27.042.242,90	41.545.185,81	209.440.190,01

The Group's land and buildings were last revaluated at 31 December 2004 by independent evaluators. Valuations were made on the basis of open market value. The revaluation surplus was credited to other reserves in shareholders' equity.

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 (€ 54.000.000,00) in favor of the National Bank of Greece as security to debenture loan.

7. Intangible assets

Intangible assets of the Company at 30.06.2007

	Trademarks & Licenses	Other	Total
1/1/2007			
Cost	139.286,87	1.966.741,66	2.106.028,53
Accumulated depreciation and impairment	23.138,67	1.097.753,04	1.120.891,71
Net book amount 31.12.2006	116.148,20	868.988,62	985.136,82
Movement 01/01 - 30/06/2007			
Opening net book amount	116.148,20	868.988,62	985.136,82
Additions	0,00	46.960,97	46.960,97
Depreciation charge	1.425,70	86.303,56	87.729,26
Net book amount	114.722,50	829.646,03	944.368,53
30/06/2007			
Cost	139.286,87	2.013.702,63	2.152.989,50
Accumulated amortization and impairment	24.564,37	1.184.056,60	1.208.620,97
Net book amount	114.722,50	829.646,03	944.368,53

Intangible assets of the Company at 30.06.2006

	Trademarks & Licenses	Other	Total
1/1/2006			
Cost	139.286,87	1.862.788,02	2.002.074,89
Accumulated depreciation and impairment	20.287,33	921.654,85	941.942,18
Net book amount 31.12.2005	118.999,54	941.133,17	1.060.132,71
Movement 01/01 - 30/06/2006			
Opening net book amount	118.999,54	941.133,17	1.060.132,71
Additions	0,00	0,00	0,00
Depreciation charge	1.425,70	91.303,33	92.729,03
Net book amount	117.573,84	849.829,84	967.403,68
30/06/2006			
Cost	139.286,87	1.862.788,02	2.002.074,89
Accumulated amortization and impairment	21.713,03	1.012.958,18	1.034.671,21
Net book amount	117.573,84	849.829,84	967.403,68

Intangible assets of the Group at 30.06.2007

	Trademarks & Licenses	Other	Total
1/1/2007			
Cost	139.286,87	4.092.670,17	4.231.957,04
Accumulated depreciation and impairment	23.138,67	2.547.242,94	2.570.381,61
Net book amount 31.12.2006	116.148,20	1.545.427,23	1.661.575,43
Movement 01/01 - 30/06/2007			
Opening net book amount	116.148,20	1.545.427,23	1.661.575,43
Additions	0,00	50.809,24	50.809,24
Depreciation charge	1.425,70	164.886,67	166.312,37
Net book amount	114.722,50	1.431.349,80	1.546.072,30
30/06/2007			
Cost	139.286,87	4.143.479,41	4.282.766,28
Accumulated amortization and impairment	24.564,37	2.712.129,61	2.736.693,98
Net book amount	114.722,50	1.431.349,80	1.546.072,30

Intangible assets of the Group at 30.06.2006

	Trademarks & Licenses	Other	Total
1/1/2006			
Cost	139.286,87	3.934.687,94	4.195.026,34
Accumulated depreciation and impairment	20.287,33	2.185.938,61	2.327.277,47
Net book amount 31.12.2005	118.999,54	1.748.749,33	1.867.748,87
Movement 01/01 - 30/06/2006			
Opening net book amount	118.999,54	1.748.749,33	1.867.748,87
Additions	0,00	32.217,48	32.217,48
Depreciation charge	1.425,70	186.938,50	188.364,20
Net book amount	117.573,84	1.594.028,31	1.711.602,15
30/06/2006			
Cost	139.286,87	3.966.905,42	4.106.192,29
Accumulated amortization and impairment	21.713,03	2.372.877,11	2.394.590,14
Net book amount	117.573,84	1.594.028,31	1.711.602,15

8. Inter-company transactions

The participations of the parent or the subsidiaries in other Group companies, which are unlisted on the ATHEX, were measured at their acquisition costs, a method which will be followed by consistent practice by the Group Companies.

The financial statements of the subsidiaries are adjusted appropriately, so that they are prepared based on the accounting policies of the Group.

The participations, inter-company transactions, balances and income and expenses are eliminated upon consolidation.

The arising initial surplus (initial consolidation difference) during the consolidation of the Group companies, has been included in the Group's income statement.

IASO Group's inter-companies income and expenses 01.01-30.06.2007

IASO S.A. SALES TO ASSOCIATED COMPANIES

DESCRIPTION	AMOUNT
Sales of Consumables	7.450,37
Sales of Fixed Assets	0,00
Other services	519,51
Revenues from services provision	47.059,57
Rents and tenancy joint expenses	49.338,00
Total	104.367,45

IASO S.A. PURCHASES FROM ASSOCIATED COMPANIES

DESCRIPTION	AMOUNT
Services	95.840,80
Supplies	17.715,80
Consumables	0,00
Total	113.556,60

RECEIVABLES AND LIABILITIES FROM OTHER ASSOCIATED COMPANIES

LIABILITIES	RECEIVABLES FROM ASSOCIATED COMPANIES				Total
	IASO S.A.	MODERN MULTIFUNCTIONAL CENTER S.A.	IASO GENERAL S.A.	MEDSTEM SERVICES S.A.	
IASO S.A.	-	-	141.468,24	34.030,00	175.498,24
MEDSTEM SERVICES S.A.	55.576,98	-	156,56	-	55.733,54
IASO GENERAL S.A.	4.897.235,25	2.800.000,00	-	35.776,17	7.733.011,42
Total	4.952.812,23	2.800.000,00	141.624,80	69.806,17	7.964.243,20

The fees of the Company's Directors and Members of the BoD from 1.1.2007 to 30.6.2007 amounted to € 395.896,07.

8.1 Investments to subsidiaries

INVESTMENTS TO SUBSIDIARIES	% OF PARTICIPATION	PARENT COMPANY'S PARTICIPATION	EQUITY 30/06/2007	MINORITY INTERESTS
1. IASO GENERAL CLINIC OF HOLARGOS S.A.	96,45%	66.074.615,52	7.929.558,79	291.860,38
2. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE S.A.	100,00%	6.615.159,86	22.373.670,65	0,00
3. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	52,88%	3.319.400,00	5.267.109,15	4.693.384,70
4. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER S.A.	99,96%	7.286.400,00	7.439.534,04	2.977,00
5. IASO HEALTH ENTERPRISES S.A..	99,96%	297.000,00	310.538,56	124,27
6. MEDSTEM SERVICES S.A.	99,96%	475.200,00	1.158.742,71	463,68
7. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS S.A.	69,31%	8.463.909,00	8.815.942,63	3.903.639,87
TOTAL		92.531.684,38	53.295.096,52	8.892.449,90

In addition:

(a) At the Extraordinary General Meeting of Shareholders of the subsidiary company “IASO OF SOUTHERN SUBURBS GENERAL CLINIC – PRIVATE OBSTETRICS S.A.” held on 05.02.2007, it was decided: (a) the decrease of the nominal value of shares from € 10,00 to € 5,00 (split) by a simultaneous issuance of 6.000 registered shares, (b) the increase of Share Capital by cash for the amount of € 10.000.000,00, by issuance of € 2.000.000,00 new common registered shares with voting rights, of nominal value and issue price € 5,00 each. (The procedure has not been completed yet).

(b) 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 25.11.2006, was decided to be 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 € 15,00. The Share Premium Reserve amounts to € 1.637.400,00 (6992/19.12.2006 decision of the Prefecture of Larissa). Accreditation has not been completed yet. The share capital increase was certified with the 56/23.4.2007 record of the Board of Directors and was approved the Larissa Prefecture with the protocol number 2195/18.5.2007 decree.

(c) According to the decision of the General Meeting of Shareholders of the subsidiary company “IASO PEDIATRICS S.A.” held on 12.06.2007, the company was renamed

into “IASO HEALTH ENTERPRISES SOCIETE ANONYME” with distinctive title “IASO HEALTH ENTERPRISES S.A.” (Prefecture Decision EM-15643/07/5.7.2007).

9. Available-for-sale financial assets

There were no disposals or impairment provisions on available-for-sale financial assets.

Available-for-sale financial assets include the following:

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Listed securities:	None	None	None	None
Unlisted securities:				
Repos	0,00	0,00	0,00	0,00
Shares	1.122.802,64	4.435.297,64	1.122.802,64	4.435.297,64
Total	1.122.802,64	4.435.297,64	1.122.802,64	4.435.297,64

10. Other financial assets at fair value through profit or loss

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Listed securities:				
Shares of Société Anonyme (S.A.)	1.523.935,28	1.841.666,96	1.523.935,28	1.841.666,96
Mutual Funds	858.622,03	1.048.063,61	858.622,03	1.048.063,61
Unlisted securities:	None	None	None	None
Total	2.382.557,31	2.889.730,57	2.382.557,31	2.889.730,57

The shares of Société Anonyme (S.A.) were measured at the closing prices of 30.06.2007 as announced by the ATHEX, while the mutual funds were measured at 30.06.2007 as announced by the management of funds company.

11. Trade and other receivables

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Customers	2.097.588,25	1.517.034,79	16.143.046,47	21.066.070,20
Notes receivable on hand	983.317,18	1.306.308,12	4.605.353,87	6.024.116,46
Notes overdue	711.935,52	807.973,14	716.087,49	812.125,11
Cheques receivables	570.397,35	699.258,13	1.344.967,81	1.621.318,38
Cheques receivables overdue	77.643,26	80.280,56	225.364,37	230.903,27
Doubtful customers	1.916.633,62	1.916.283,62	2.011.559,57	2.011.209,57

Less: Provision for impairment of receivables	-2.986.697,49	-3.072.797,15	-5.467.819,06	-5.684.997,31
Total Customers	3.370.817,69	3.254.341,21	19.578.560,52	26.080.745,68
Miscellaneous debtors	10.312.081,78	11.794.820,78	8.072.051,87	10.569.582,93
Down payments for purchases	44.654,34	112.948,53	46.504,34	112.948,53
Debit transit accounts	122.529,92	1.077.845,03	207.228,40	1.901.565,16
Other	31.977,94	43.506,16	84.642,99	74.918,36
Total other receivables	10.511.243,98	13.029.120,50	8.410.427,60	12.659.014,98

12. Inventories

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Consumables	2.281.290,55	2.604.871,86	4.274.098,46	5.026.255,13
Merchandise	0,00	0,00	186.498,63	175.128,38
Total	2.281.290,55	2.604.871,86	4.460.597,09	5.201.383,51

The cost of inventories for the Group recognised as expense and included in “Cost of services” and “Cost of sales” amounts to € 23.108.068,39, in “Administrative expenses” amounts to € 140.111,68 and in “Selling and marketing costs” amounts to € 171.678,04, while the relevant amounts for the Company are € 6.946.339,00, € 46.064,91 and € 100.172,15 respectively for the fiscal period 01.01–30.06.2007 (Note 22).

13. Cash and cash equivalents

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Cash at bank in hand	305.505,37	324.908,02	439.720,11	2.166.780,28
Short-term bank deposits	5.821.403,71	358.167,89	9.678.785,54	6.163.167,88
Total	6.126.909,08	683.075,91	10.118.505,65	8.329.948,16

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 30.06.2007 is the following:

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
IASO S.A.	9.200.000,00	0,00	9.200.000,00
IASO GENERAL S.A.	12.365.000,00	43.000.000,00	55.365.000,00
MEDSTEM SERVICES S.A.	0,00		0,00
Total	21.565.600,00	43.000.000,00	64.565.000,00

The analysis of the Company's and the Group's borrowings with current and non-current maturities per company at 31.12.2006 is the following:

	<u>Current</u>	<u>Non-current</u>	<u>Total</u>
IASO S.A.	2.800.000,00	8.000.000,00	10.800.000,00
IASO GENERAL S.A.	13.347.590,97	43.000.000,00	56.347.590,97
MEDSTEM SERVICES S.A.	0,00		0,00
Total	16.147.590,97	51.000.000,00	67.147.590,97

It must be noted that the matured debenture loan payments of the Group, in case there is an obligation of repayment within the next 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.

All the debenture loans raised by the Company and the Group will be repaid through the fiscal years as follows:

	Company 30/06/2007	Group 30/06/2007
Fiscal year 2008	0,00	2.100.000
Fiscal year 2009	0,00	2.500.000
Fiscal year 2010	0,00	2.900.000
Fiscal year 2011	0,00	3.500.000
Fiscal year 2012	0,00	32.000.000
Total	0,00	43.000.000

15. Trade and other payables

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Suppliers	5.388.446,43	5.630.129,65	27.192.995,25	31.165.762,20
Insurance and pension fund dues	1.483.447,78	776.819,00	2.278.955,18	1.221.072,29
Tax liabilities	804.770,18	2.150.505,55	1.184.206,57	2.748.760,78
Sundry creditors	2.253.833,37	5.865.548,31	2.962.444,81	2.757.636,81
Transit credit balances	1.120.981,40	3.649.010,65	2.696.081,23	6.399.100,63
Other liabilities	108.945,76	99.665,76	941.150,71	1.244.082,85
Total	11.160.424,92	18.171.678,92	37.255.833,75	45.536.415,56

There are third party lawsuits against the Company and the Group for indemnities totalling approximately € 15.535.000 and € 24.975.000 respectively, which are pending at court. Since the final outcome of these cases cannot be predicted at present, no provision has been made in these financial statements (it would affect negatively the income statement and equity) in this respect.

16. Retirement benefit obligations

Regarding the retirement benefit obligations, an actuarial calculation has been prepared by the company, according to IAS 19.

From the said calculation arose accumulatively the following balances per company.

COMPANY	PERIOD			
	31/12/2004	31/12/2005	31/12/2006	30/06/2007
IASO S.A.	1.596.685,53	1.873.325,56	2.271.636,74	2.592.991,94
IASO GENERAL S.A.	994.805,66	1.167.147,46	1.514.068,82	1.525.224,26
MEDSTEM SERVICES S.A.	2.158,80	6.725,07	15.694,81	10.466,40
IASO THESSALIAS S.A.	4.754,63	3.922,18	3.922,18	3.922,18
Total	2.598.404,62	3.051.120,27	3.805.322,55	4.132.604,78

The total amount of the actuarial calculation which concerns the period 01.01-30.06.2007 for the Group's personnel amounts to € 327.282,23 and has been charged equally in amount to the 2nd Quarter's 2007 financial results, while the Company's amounts to € 321.355,20 respectively.

17. Other gains (profit)

	Company 30/06/2006	Company 30/06/2007	Group 30/06/2006	Group 30/06/2007
- Income from rentals	214.669,36	231.657,59	262.764,23	281.862,29
- Grants	7.433,96	3.281,15	10.695,09	5.156,15
- Income from side business	85.947,74	122.251,61	61.018,36	118.939,40
- Extraordinary income and expenses	28.786,66	907,07	29.698,18	1.237,50
- Income from unused prior periods provisions	0,00	2.051,74	0,00	4.395,10
- Other	12.916,48	13.854,04	15.483,92	19.082,45
Total	349.754,20	374.003,20	379.659,78	430.672,89

18. Finance cost – net

	Company 30/06/2006	Company 30/06/2007	Group 30/06/2006	Group 30/06/2007
- Interest expense	67.920,56	0,00	341.113,37	320.590,34
- Interest-debenture loan	281.068,70	257.631,60	1.219.040,37	1.376.271,96
- Interest-factoring	0,00	0,00	0,00	0,00
- Other	11.467,15	16.444,66	33.950,73	19.524,65
Total	360.456,41	274.076,26	1.594.104,47	1.716.386,95
- Credit interest	64.366,17	174.238,17	125.371,81	275.135,62
- Profit from measurement at fair value	539.804,02	507.173,26	539.804,02	507.173,26
Total	604.170,19	681.411,43	665.175,83	782.308,88

19. Income tax expense

	Company 31/12/2006	Company 30/06/2007	Group 31/12/2006	Group 30/06/2007
Current tax	8.212.995,92	4.330.576,20	8.314.515,11	4.629.079,68
Tax adjustments	0,00	0,00	3.788.879,70	1.626.513,75
Other taxes and duties	32.363,68	32.397,84	85.998,83	86.537,59
Deferred tax Liability/Receivable	53.295,23	3.267,20	-1.087.904,59	-45.520,10
Tax audit differences	0,00	1.580.561,55	0,00	2.016.791,55
Actual tax charge	8.298.654,83	5.946.802,79	11.101.489,05	8.313.402,47
% of Actual tax charge	29,11%	34,30%	45,86%	45,34%

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 inception up until today. As a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in the financial statements in this respect.

Out of the tax audit of the parent company IASO S.A. resulted total accounting differences amounting 2.882.551,00 € for the fiscal years 2003 through 2005 and resulted in taxes and accessions amounting 1.538.191€ that were charged in the current fiscal year. During the settlement of the above, a 20% was paid and the remaining amount will be paid in 24 equal monthly payments.

For the subsidiary IASO GENERAL S.A. the audit resulted in fines and accessions amounting 436.230 € for the fiscal years 2002 through 2005 that were charged in the current fiscal year. The accounting differences of total amount 6.506.055,00 € for the fiscal years 2002 through 2005 adjusted the deferral tax demands by 1.626.513,75 €.

During the settlement of the above, a 20% of the in fines and accessions was paid and the remaining amount will be paid in 24 equal monthly payments.

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.

	<u>30/06/2007</u>	<u>30/06/2006</u>
Profit attributable to equity holders of the Company (from ongoing operations)	10.135.551,56	7.273.713,69
Weighted average number of ordinary shares in issue (IAS 33)	44.075.500	44.075.500
Basic earnings per share	0,2300	0,1650

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.

	<u>30/06/2007</u>	<u>30/06/2006</u>
Profit attributable to equity holders of the Company (from ongoing operations)	11.388.570,81	9.143.526,69
Weighted average number of ordinary shares in issue (IAS 33)	44.075.500	44.075.500
Basic earnings per share	0,2584	0,2075

The weighted average number of ordinary shares in issue (IAS 33) at 30.06.2007 and 30.06.2006 for the Company and the Group is 44.075.500 shares respectively.

21. Dividends per share

The dividend paid in the financial year 2006 was € 0,20 per share and its payment was approved by the Shareholders' General Meeting held on 30.06.2006 and was demonstrated in the Annual Financial Statements of the fiscal year 2006.

The dividend that will be paid in the financial year 2007 is € 0,30 per share, it has been approved by the Shareholders' General Meeting held on 23.05.2007 and it is demonstrated in the Interim Financial Statements of the 1st Semester of the year 2007.

22. Expenses by nature

The analysis of the cost distribution for the Company and the Group for the fiscal periods 01.01-30.06.2007 and 01.01-30.06.2006 is the following:

	Company 01/01- 30/06/2006	Company 01/01- 30/06/2007	Group 01/01- 30/06/2006	Group 01/01- 30/06/2007
Merchandise- Consumables	7.130.544,78	7.092.576,06	20.059.099,01	23.419.858,11
Salaries and fringe benefits	10.873.542,27	11.939.966,21	18.176.230,88	19.449.434,46
Third parties' fees and expenses	7.588.376,91	9.181.840,19	11.860.355,42	13.472.693,62
Third parties' utilities and services	1.781.694,11	1.650.057,99	2.956.138,69	2.672.903,86
Other dues	164.774,08	196.661,29	281.009,28	506.805,91
Sundry expenses	1.553.173,56	1.498.016,21	2.481.409,90	2.451.118,38
Interest and similar charges	360.456,41	274.076,26	1.594.104,47	1.716.386,95
Depreciation of fixed assets charged to operating cost	1.849.534,41	1.907.647,07	3.907.152,96	3.946.357,18
Provisions	199.155,60	407.804,86	697.441,80	418.960,30
Crossing out of consolidated financial statements	0,00	0,00	-218.865,77	-217.924,05
Total	31.501.252,13	34.148.646,14	61.794.076,64	67.836.594,72

The distribution of cost into cost of services, administrative cost, selling cost and financial cost of the Company for the fiscal periods 01.01-30.06.2007 and 01.01-30.06.2006 is the following:

Company 01/01-30/06/2007	<u>Cost of services</u>	<u>Administrative expenses</u>	<u>Selling cost</u>	<u>Financial expenses</u>	<u>Total</u>
Merchandise- Consumables	6.946.339,00	46.064,91	100.172,15	0,00	7.092.576,06
Salaries and fringe benefits	10.605.923,41	897.973,49	436.069,31	0,00	11.939.966,21
Third parties' fees and expenses	8.489.580,19	574.621,64	117.638,36	0,00	9.181.840,19
Third parties' utilities and services	1.513.336,99	75.107,25	61.613,75	0,00	1.650.057,99
Other dues	165.089,98	17.385,63	14.185,68	0,00	196.661,29
Sundry expenses	1.179.056,73	182.765,11	136.194,37	0,00	1.498.016,21
Interest and similar charges	0,00	0,00	0,00	274.076,26	274.076,26
Depreciation of fixed assets charged to operating cost	1.743.780,09	105.538,36	58.328,62	0,00	1.907.647,07
Provisions	401.926,33	3.215,37	2.663,16	0,00	407.804,86
Total	31.045.032,72	1.902.671,76	926.865,40	274.076,26	34.148.646,14

Company 01/01-30/06/2006	<u>Cost of services</u>	<u>Administrative expenses</u>	<u>Selling cost</u>	<u>Financial expenses</u>	<u>Total</u>
Merchandise- Consumables	7.004.010,54	45.094,65	81.439,59	0,00	7.130.544,78
Salaries and fringe benefits	9.698.940,32	793.113,97	381.487,98	0,00	10.873.542,27
Third parties' fees and expenses	7.238.462,86	223.881,58	126.032,47	0,00	7.588.376,91
Third parties' utilities and services	1.614.643,26	75.733,42	91.317,43	0,00	1.781.694,11
Other dues	140.839,23	10.029,71	13.905,14	0,00	164.774,08
Sundry expenses	1.194.805,65	163.881,42	194.486,49	0,00	1.553.173,56
Interest and similar charges	0,00	0,00	0,00	360.456,41	360.456,41
Depreciation of fixed assets charged to operating cost	1.674.041,24	130.502,04	44.991,13	0,00	1.849.534,41
Provisions	182.267,28	9.453,89	7.434,43	0,00	199.155,60
Total	28.748.010,38	1.451.690,68	941.094,66	360.456,41	31.501.252,13

The distribution of cost into cost of services, administrative cost, selling cost and financial cost of the Group for the fiscal periods 01.01-30.06.2007 and 01.01-30.06.2006 is the following:

Group 01/01-30/06/2007	<u>Cost of services</u>	<u>Administrative</u> <u>expenses</u>	<u>Selling cost</u>	<u>Financial</u> <u>expenses</u>	<u>Total</u>
Merchandise- Consumables	23.108.068,39	140.111,68	171.678,04	0,00	23.419.858,11
Salaries and fringe benefits	17.363.447,24	1.209.028,55	876.958,67	0,00	19.449.434,46
Third parties' fees and expenses	12.633.305,90	640.666,44	198.721,28	0,00	13.472.693,62
Third parties' utilities and services	2.446.682,82	137.115,20	89.105,84	0,00	2.672.903,86
Other dues	270.443,07	168.873,15	67.489,69	0,00	506.805,91
Sundry expenses	1.902.031,21	243.285,25	305.801,92	0,00	2.451.118,38
Interest and similar charges	0,00	0,00	0,00	1.716.386,95	1.716.386,95
Depreciation of fixed assets charged to operating cost	3.720.063,49	144.251,69	82.042,00	0,00	3.946.357,18
Provisions	412.354,50	3.533,68	3.072,12	0,00	418.960,30
Crossing out of consolidated financial statements	-217.924,05	0,00	0,00	0,00	-217.924,05
Total	61.638.472,57	2.686.865,64	1.794.869,56	1.716.386,95	67.836.594,72

Group 01/01-30/06/2006	<u>Cost of services</u>	<u>Administrative</u> <u>expenses</u>	<u>Selling cost</u>	<u>Financial</u> <u>expenses</u>	<u>Total</u>
Merchandise- Consumables	19.770.809,15	138.876,85	149.413,01	0,00	20.059.099,01
Salaries and fringe benefits	16.266.072,86	1.165.564,10	744.593,92	0,00	18.176.230,88
Third parties' fees and expenses	11.377.933,33	331.890,42	150.531,67	0,00	11.860.355,42
Third parties' utilities and services	2.698.696,40	138.538,94	118.903,35	0,00	2.956.138,69
Other dues	221.047,15	16.909,38	43.052,75	0,00	281.009,28
Sundry expenses	1.903.848,94	233.017,07	344.543,89	0,00	2.481.409,90
Interest and similar charges	0,00	0,00	0,00	1.594.104,47	1.594.104,47
Depreciation of fixed assets charged to operating cost	3.666.207,70	178.779,84	62.165,42	0,00	3.907.152,96
Provisions	645.428,77	23.817,24	28.195,79	0,00	697.441,80
Crossing out of consolidated financial statements	-208.334,71	0,00	-10.531,06	0,00	-218.865,77
Total	56.341.709,59	2.227.393,84	1.630.868,74	1.594.104,47	61.794.076,64

23. Guarantees

The Group has liabilities to banks, other guarantees and other matters that arise from its activity.

The parent company at 30.06.2007 has granted guarantees to banks for the amount of € 44 million, in favour of its subsidiaries.

24. Share capital

	Number of Shares	Ordinary Shares	Share premium	Total
1st of January 2007	44.075.500	67.435.515,00	42.525.668,15	109.961.183,15
Increase of share capital by capitalization of reserves (Earnings carried forward)	0	0,00	0,00	0,00
Cancellation of treasury shares	0	0,00	0,00	0,00
30th of June 2007	44.075.500	67.435.515,00	42.525.668,15	109.961.183,15

25. Other long-term receivables

Other long-term receivables of the Company and the Group are presented as follows:

Guarantees	Company		Group	
	31/12/2006	30/06/2007	31/12/2006	30/06/2007
Public Power Corporation	49.200,00	49.200,00	81.900,00	81.900,00
O.T.E.	269,99	269,99	269,99	269,99
E.Y.D.A.P.	5.491,00	5.491,00	5.922,63	5.740,63
Medical gas	13.191,17	13.191,17	13.217,58	13.217,58
Buildings	0,00	0,00	16.453,84	14.276,19
Vehicles	7.261,40	6.830,88	9.776,61	8.070,88
Other long-term receivables	0,00	0,00	183.032,56	302.766,28
Down payments for assets purchases	0,00	0,00	0,00	927.435,64
Total	75.413,56	74.983,04	310.573,21	1.353.677,19

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:

	Company		Group	
	31/12/2006	30/06/2007	31/12/2006	30/06/2007
Received rent guarantees	60.498,46	60.498,46	69.498,46	69.498,46
Deferred income	0,00	0,00	1.220.217,05	1.992.841,55
Total	60.498,46	60.498,46	1.289.715,51	2.062.340,01

The subsidiary “MEDSTEM SERVICES S.A.”, stores 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.

28. Other operating expenses

	Company		Group	
	30/06/2006	30/06/2007	30/06/2006	30/06/2007
Extraordinary & non-operating expenses	1.238,52	14.418,37	1.358,28	26.023,11
Extraordinary losses	6.992,84	68.003,61	15.335,34	68.003,61
Prior period expenses	925,10	3.722,41	250.249,43	278.203,57
Provisions for extraordinary contingencies	0,00	0,00	0,00	0,00
Total	9.156,46	86.144,39	266.943,05	372.230,29

29. Reserves at fair value-Other reserves

	Company		Group	
	31/12/2006	30/06/2007	31/12/2006	30/06/2007
Land	8.068.688,07	8.068.688,07	31.350.784,24	31.350.784,24
Buildings	33.057.336,35	33.057.336,35	33.240.781,06	33.240.781,06
Reserves at fair value Total	41.126.024,42	41.126.024,42	64.591.565,30	64.591.565,30
Legal Reserve	4.373.748,28	5.384.038,15	4.834.959,04	5.854.191,15
Other Reserves Total	4.373.748,28	5.384.038,15	4.834.959,04	5.854.191,15

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

The Share Capital of the Company according to the decision of the Annual Ordinary General Meeting of Shareholders (B' Repeating) on 29.6.2007 decreased by 44.075.500,00 € with a simultaneous decrease of each share's nominal value from 1,53 € to 0,53 € aiming at the proportionate distribution of the proceeds to the shareholders and a corresponding alteration of the article 5 of the Company's statutes. The above decision of share capital decrease was approved by the ministry of development with the K2 – 10651/12.07.2007 decree and the B.O.D. of the Athens Stock Exchange was informed at the meeting of 19.07.2007.

On the 23.07.2007 the Company issued a common debenture loan amounting 46.000.000, 00 € with initial bond – holder the National Bank of Greece S.A.

The Debenture Loan's purpose is the acquisition of medical and machinery equipment for the operation of the newly formed Paediatric Clinic, as well as covering investment and other Company's needs.