

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

Data and Information for the period 1 January 2007 to 31 March 2007  
(In compliance with the stipulations of decision 3/296/31.08.2006)

The following data and information aim to provide a general briefing for the financial position and the results of operations of the Group and the Company IASO S.A. . Therefore, it is recommended, to the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, where the Interim Financial Statements are posted and prepared according to the International Financial Reporting Standards (I.F.R.S.) accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Company's website address: [www.iaso.gr](http://www.iaso.gr)

**INFORMATION CONCERNING THE COMPANY**

Registered Address : 37-39 Kifissias Ave. Maroussi Athens  
Supervising Authority : Ministry of Development, Department for Limited Companies  
Companies Register Number : 13366/06/B/86/61

**Board of Directors Composition**

Ioannis Ch. Zolotas : Chairman  
Paraskevas P. Petropoulos : A' Vice-Chairman  
Lampros Th. Mitrou : B' Vice-Chairman  
Georgios I. Stamatiou : Managing Director  
Konstantinos P. Kanellopoulos : Managing Director  
Ioannis P. Trompoukis : Managing Director  
Ilias T. Triantafyllou : Managing Director  
Panagiotis G. Theofanakis : Member - Non Executive  
Stylianios K. Zarkinos : Member - Non Executive  
Ilias G. Chelliaris : Member - Non Executive  
Dionysios G. Karamalikis : Member - Non Executive  
Spyridon E. Dimitrouleas : Member - Independent  
Ilias F. Petropoulos : Member - Independent

Date of approval of Financial Statements : 25/5/2007  
Certified Auditor : Konstantinos P. Petrogiannis  
Auditing Company : SOL S.A.

Type of Auditors' Report : Not required  
Company's Website : [www.iaso.gr](http://www.iaso.gr)

**4. CASH FLOW STATEMENT (Amounts reported in Euro)**

	THE GROUP		THE COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
<b>Cash Flows from Operating Activities</b>				
Net Profit before taxes	9.549.518,96	4.957.235,12	9.174.390,89	6.213.558,32
Plus/Less adjustments for:				
Depreciation and amortisation	1.932.686,40	1.957.774,88	921.233,35	927.833,07
Provisions	1.624.676,86	2.207.258,81	1.124.834,60	1.076.286,27
Financial Results (profit and loss)	460.106,94	201.638,16	-172.535,85	-285.766,22
Other adjustments	0,00	-40.253,94	0,00	-40.253,94
	<b>13.566.989,16</b>	<b>9.283.653,03</b>	<b>11.047.922,99</b>	<b>7.891.657,50</b>
<b>Plus/Less adjustments of working capital to net cash or</b>				
Increase/(Decrease) of Inventories	-148.961,69	194.576,29	-128.095,59	12.163,99
Increase/(Decrease) of Receivables	-3.025.691,37	-2.927.907,22	-165.052,93	-221.919,90
Increase/(Decrease) of payable accounts (except Banks)	1.700.523,31	1.533.300,63	-686.512,14	-1.513.877,53
Less:				
Interest paid and similar expenses	-663.536,10	-88.305,71	-669,22	-51.173,98
Income Tax paid	-41.844,99	-85.998,83	0,00	-32.363,68
Increase/(Decrease) of other current assets accounts and flows of provisions	1.329.990,75	-440.190,61	0,00	0,00
<b>Net cash generated from Operating Activities (a)</b>	<b>12.717.469,07</b>	<b>7.469.127,58</b>	<b>10.067.593,11</b>	<b>6.084.486,40</b>
<b>Cash Flows from Investing Activities</b>				
Purchases of subsidiaries, associates, joint-ventures and other investments	-27.740,20	-22.910,00	-2.987.405,20	-3.139.336,00
Purchases of tangible and intangible assets	-2.936.169,70	-1.922.405,15	-1.191.164,55	-656.563,60
Proceeds from sale of tangible and intangible assets	0,00	19.464,64	0,00	19.464,64
Interest received	101.494,74	26.907,18	71.270,65	18.883,76
Proceeds from grants	0,00	0,00	0,00	0,00
Purchases of available-for-sale financial assets	-3.312.495,00	-2.275.000,00	-3.312.495,00	0,00
<b>Net cash generated from Investing Activities (b)</b>	<b>-6.174.910,16</b>	<b>-4.173.943,33</b>	<b>-7.419.794,10</b>	<b>-3.757.551,20</b>
<b>Cash Flows from Financing Activities</b>				
Increase/(Decrease) of share capital	0,00	1.191.814,00	0,00	0,00
Proceeds from issued/raised loans	0,00	0,00	0,00	0,00
Repayments of borrowings	0,00	-2.000.000,00	0,00	0,00
Repayments of finance obligations (installments for paying off the debt)	0,00	0,00	0,00	0,00
Dividends paid	-2.428,46	-25.796,73	-2.428,46	-25.796,73
<b>Net cash generated from Financing Activities (c)</b>	<b>-2.428,46</b>	<b>-833.982,73</b>	<b>-2.428,46</b>	<b>-25.796,73</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>6.540.130,45</b>	<b>2.461.201,52</b>	<b>2.645.370,55</b>	<b>2.301.138,47</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>10.118.505,65</b>	<b>6.583.030,33</b>	<b>6.126.909,08</b>	<b>4.133.391,91</b>
<b>Cash and cash equivalents at end of period</b>	<b>16.658.636,10</b>	<b>9.044.231,85</b>	<b>8.772.279,63</b>	<b>6.434.530,38</b>

**1. CONDENSED BALANCE SHEET (Amounts reported in Euro)**

	THE GROUP		THE COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<b>ASSETS</b>				
Non-current assets	213.916.613,95	212.913.130,65	113.502.262,89	113.232.331,69
Inventories	4.609.558,78	4.460.597,09	2.409.386,14	2.281.290,55
Trade and other Receivables	22.008.747,84	19.578.560,52	2.982.568,09	3.370.817,69
Other assets	44.646.479,62	31.823.754,75	117.504.867,71	106.512.805,75
<b>TOTAL ASSETS</b>	<b>285.181.400,19</b>	<b>268.776.043,01</b>	<b>236.399.084,83</b>	<b>225.397.245,68</b>
<b>LIABILITIES</b>				
Non-current liabilities	57.179.881,77	56.587.433,10	15.004.700,13	15.020.356,96
Short-term Bank borrowings	15.865.600,00	16.147.590,97	2.800.000,00	2.800.000,00
Other current liabilities	54.572.694,31	45.570.348,86	23.510.123,65	19.373.420,84
<b>Total Liabilities (a)</b>	<b>127.618.176,08</b>	<b>118.305.372,93</b>	<b>41.314.823,78</b>	<b>37.193.777,80</b>
<b>EQUITY</b>				
Shareholders Equity	67.435.515,00	67.435.515,00	67.435.515,00	67.435.515,00
Other shareholders equity	87.731.807,54	80.592.938,35	127.648.746,05	120.767.952,88
<b>Total Shareholders Equity (b)</b>	<b>155.167.322,54</b>	<b>148.028.453,35</b>	<b>195.084.261,05</b>	<b>188.203.467,88</b>
Minority interest (c)	2.395.901,57	2.442.216,73	0,00	0,00
<b>Total Equity (d)=(b)+(c)</b>	<b>157.563.224,11</b>	<b>150.470.670,08</b>	<b>195.084.261,05</b>	<b>188.203.467,88</b>
<b>TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)</b>	<b>285.181.400,19</b>	<b>268.776.043,01</b>	<b>236.399.084,83</b>	<b>225.397.245,68</b>

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

	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
<b>Net equity of period Opening Balance (1/1/2007 and 1/1/2006 respectively)</b>	<b>150.470.670,08</b>	<b>144.851.451,59</b>	<b>188.203.467,88</b>	<b>176.812.770,48</b>
Profit/(Loss) for the period after taxes	7.120.294,23	3.433.638,12	6.880.793,17	4.379.262,73
	<b>157.590.964,31</b>	<b>148.285.089,71</b>	<b>195.084.261,05</b>	<b>181.192.033,21</b>
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
	-27.740,20	1.168.904,00	0,00	0,00
<b>Net equity of period Closing Balance (31/03/2007 and 31/03/2006 respectively)</b>	<b>157.563.224,11</b>	<b>149.453.993,71</b>	<b>195.084.261,05</b>	<b>181.192.033,21</b>

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

	THE GROUP		THE COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
Sales	42.624.376,77	34.528.817,36	25.602.834,38	21.019.293,31
Gross profit/(loss)	<b>12.252.317,15</b>	<b>6.912.711,12</b>	<b>10.390.014,38</b>	<b>6.876.615,21</b>
<b>Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>11.942.312,30</b>	<b>7.116.648,16</b>	<b>9.923.088,39</b>	<b>6.855.625,17</b>
<b>Earnings/(loss) before taxes, financing and investing results (EBIT)</b>	<b>10.009.625,90</b>	<b>5.158.873,28</b>	<b>9.001.855,04</b>	<b>5.927.792,10</b>
<b>Profit/(loss) before taxes</b>	<b>9.549.518,96</b>	<b>4.957.235,12</b>	<b>9.174.390,89</b>	<b>6.213.558,32</b>
Less: Income tax expense	-2.429.224,73	-1.523.597,00	-2.293.597,72	-1.834.295,59
<b>Profit/(loss) for the period after taxes</b>	<b>7.120.294,23</b>	<b>3.433.638,12</b>	<b>6.880.793,17</b>	<b>4.379.262,73</b>
<b>Attributable to:</b>				
Equity holders of the Company	7.128.872,11	3.485.238,85	6.880.793,17	4.379.262,73
Minority interest	-8.577,88	-51.600,73	0,00	0,00
<b>Earnings after taxes per share - basic (expressed in €)</b>	<b>0,1617</b>	<b>0,0791</b>	<b>0,1561</b>	<b>0,0994</b>

**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 96,45%
  - 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 73,94%
- No change has occurred either in companies that are consolidated or in the method of consolidation in the Interim Financial Statements from 01.01.2005 till today.
- The Group applies the "IFRS Stable Platform 2005" from the 1<sup>st</sup> 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.
  - It was decided at the postponed Extraordinary General Meeting of Shareholders held on 11.04.2007, to increase the Share Capital of the Company by cash payment of € 2.023.065,45 and the issuance of 1.322.265 new common registered shares of nominal value € 1,53 each and issue price € 4,00, resulting to a Share Premium of € 3.265.994,55. (The process has not been completed yet).
  - The personnel employed by the Company amounts to 894 and 882 persons at 31.03.2007 and 31.03.2006 respectively, and the personnel employed by the Group to 1.487 and 1.498 persons, 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 01.01-31.03.2007 for tangible assets amounted to € 2.936.169,70 while those of the Company amounted to € 1.191.164,55
  - 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
  - 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 new common registered shares with voting rights, of nominal value and issue price € 5,00 each. (The procedure has not been completed yet).
  - The parent Company has not undergone Tax Authorities control since the fiscal year 2003, 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" since the year 2003, the subsidiary "IASO GENERAL CLINIC OF HOLARGOS SA" since the year 2002 while the subsidiaries "IASO PEDIATRICS SA", "MEDSTEM SERVICES SA" and "IASO THESSALIAS GENERAL CLINIC- PRIVATE OBSTETRICS SA", have not been examined since their inception and as a consequence their tax liabilities for the above fiscal years have not been estimated yet.
  - There are third party lawsuits against the Company and the Group for compensation totalling € 13.581.858,63 and € 18.281.858,63 respectively that are still to be heard. Given that the outcome of these cases cannot be predicted at present, no provision has been made at these financial statements (recognised in Income Statement and Equity) in this respect.

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

	Group	Company
a) Sales of goods and services	0,00	49.896,39
b) Purchases of goods and services	66.893,20	113.648,07
c) Receivables	0,00	4.923.831,71
d) Liabilities	0,00	92.579,07
e) Remuneration to BoD members and managers	170.971,44	170.971,44
f) Receivables from BoD members and managers	0,00	0,00
g) Payables to BoD members and managers	0,00	0,00