



IASO S.A.

OBSTETRICS GYNECOLOGY SURGERY DIAGNOSTIC THERAPEUTIC AND RESEARCH CENTER

Data and Information for the period 1 January 2007 to 31 December 2007

(Published in accordance with Law 2190/1920, article 135, for companies preparing annual financial statements, consolidated or not according to the IFRS)

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, where the Annual Financial Statements are posted and 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

Full Name:	IASO Obstetrics Gynecology Surgery Diagnostic Therapeutic Research Center S.A.
Foundation Date:	27/10/1976
Registered Address:	37-39 Kifissias Ave. Maroussi Athens 151 23
Companies Register Number:	13366/06/B/86/61
Supervising Authority:	Ministry of Development, Department for Limited Companies
Tax Payer Number:	094055324
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	Non Executive Member
Stylianos K. Zarkinos	Non Executive Member
Ilias G. Cheilaris	Non Executive Member
Dionysios G. Karamallikis	Non Executive Member
Spyridon E. Dimitrouleas	Independent Non Executive Member
Ilias F. Petropoulos	Independent Non Executive Member
Type of Report:	Annual Financial Statements of the fiscal year 2007
Duration of the fiscal year:	12 months
Date of approval of the annual financial statements	18/3/2008
Certified Auditors	SOL S.A. Konstantinos P. Petrogiannis
Type of Auditors' Report	Review report with issues of importance
Website	www.iaso.gr
Cash Flow Statement Completion Method	Indirect Method

1. CONDENSED BALANCE SHEET (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non-current assets	218.736.655,41	212.913.130,65	113.311.890,81	113.232.331,69
Inventories	4.979.568,52	4.460.597,09	1.964.044,04	2.281.290,55
Trade and other Receivables	30.319.880,61	19.578.560,52	3.906.027,12	3.370.817,69
Other assets	50.560.020,28	31.823.754,75	125.184.802,50	106.512.805,75
TOTAL ASSETS	304.596.124,82	268.776.043,01	244.366.764,47	225.397.245,68
LIABILITIES				
Non-current liabilities	117.813.475,84	56.587.433,10	64.484.916,56	15.020.356,96
Short-term Bank borrowings	7.122.667,62	16.147.590,97	2.496.175,00	2.800.000,00
Other current liabilities	59.441.959,56	45.570.348,86	24.549.700,17	19.373.420,84
Total Liabilities (a)	184.378.103,02	118.305.372,93	91.530.791,73	37.193.777,80
Shareholders Equity (44.075.500 shares x 0,53 €)	23.360.015,00	67.435.515,00	23.360.015,00	67.435.515,00
Other shareholders equity	87.961.962,29	80.592.938,35	129.475.957,74	120.767.952,88
Total Shareholders Equity (b)	111.321.977,29	148.028.453,35	152.835.972,74	188.203.467,88
Minority interest (c)	8.896.044,52	2.442.216,73	0,00	0,00
Total Equity (d) = (b) + (c)	120.218.021,81	150.470.670,08	152.835.972,74	188.203.467,88
TOTAL EQUITY AND LIABILITIES (e) = (a) + (d)	304.596.124,82	268.776.043,01	244.366.764,47	225.397.245,68

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

	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
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	20.371.106,93	13.107.282,49	21.930.654,86	20.205.797,40
Increase/Decrease of share capital	170.841.777,01	157.958.734,08	210.134.122,74	197.018.567,88
Dividends distributed	-44.075.500,00	0,00	-44.075.500,00	0,00
Increase/Decrease of subsidiary company's share capital	-13.222.650,00	-8.815.100,00	-13.222.650,00	-8.815.100,00
Net equity of period Closing Balance (31/12/2007 and 31/12/2006 respectively)	120.218.021,81	150.470.670,08	152.835.972,74	188.203.467,88

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

	THE GROUP		THE COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Sales	169.755.548,59	143.841.344,37	101.021.612,91	88.744.579,60
Gross profit/(loss)	45.248.627,90	33.015.911,75	37.907.303,66	31.874.384,95
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	44.746.748,50	33.867.314,47	36.896.427,11	31.577.925,09
Earnings/(loss) before taxes, financing and investing results (EBIT)	36.745.519,99	25.972.181,57	33.031.685,23	27.780.066,57
Profit/(loss) before taxes	33.519.946,71	24.208.771,54	32.287.673,23	28.504.452,23
Less: Income tax expense	-13.148.839,78	-11.101.489,05	-10.357.018,37	-8.298.654,83
Profit/(loss) for the period after taxes	20.371.106,93	13.107.282,49	21.930.654,86	20.205.797,40
Attributable to:				
Equity holders of the Company	20.482.228,02	13.429.210,12	21.930.654,86	20.205.797,40
Minority interest	-111.121,09	-321.927,63	0,00	0,00
Earnings / (loss) after taxes per share - basic (expressed in €)	0,46	0,30	0,50	0,46
Suggested dividend per share (expressed in €)			0,33	0,30

4. CASH FLOW STATEMENT (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Cash Flows from Operating Activities				
Net Profit before taxes	33.519.946,71	24.208.771,54	32.287.673,23	28.504.452,23
Plus/Less adjustments for:				
Depreciation and amortisation	8.001.228,51	7.895.132,90	3.864.741,88	3.797.858,52
Provisions	1.230.661,36	3.901.284,51	855.419,70	1.115.159,22
Interest charges and other related expenses	4.649.860,85	3.325.265,28	1.767.278,81	695.005,77
Results (revenue, expenses, profit and loss) from investment activity	-1.582.355,92	-1.561.855,25	-1.181.335,16	-1.419.391,43
Other adjustments	29.507,57	-135,08	54.657,97	-8.477,58
45.848.849,08	37.768.463,90	37.648.436,43	32.684.606,73	
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(Increase) of Inventories	-518.971,43	-64.956,50	317.246,51	172,97
Decrease/(Increase) of Receivables	-11.131.229,70	-9.595.664,98	-4.069.945,44	-2.991.293,70
(Decrease)/ Increase of payable accounts (except Banks)	11.737.598,63	8.195.591,20	1.773.958,17	-1.421.160,46
Less:				
Interest paid and similar expenses	-3.591.363,94	-3.081.894,55	-464.869,06	-694.443,30
Income Tax paid	-10.303.969,00	-6.842.815,59	-9.894.595,39	-6.789.180,44
Decrease/(Increase) of other current assets accounts and flows of provisions	-271.592,21	-602.547,71	0,00	0,00
Net cash generated from Operating Activities (a)	31.769.321,43	25.776.175,77	25.310.231,22	20.788.701,80
Cash Flows from Investing Activities				
Purchases of subsidiaries, associates, joint-ventures and other investments	-18.140,20	0,00	-6.237.805,20	-2.981.204,00
Purchases of tangible and intangible assets	-13.969.077,80	-9.908.671,07	-4.047.510,13	-3.004.339,80
Proceeds from sale of tangible and intangible assets	19.898,50	206.230,99	183,50	658.119,36
Interest received	849.437,06	446.687,50	612.645,12	304.223,68
Proceeds from grants	257.115,42	0,00	176.865,42	0,00
Purchases of available-for-sale financial assets	-2.223.108,76	775.000,00	-2.223.108,76	0,00
Sales of available-for-sale financial assets	1.823.421,20	2.000.000,00	1.823.421,20	0,00
Net cash generated from Investing Activities (b)	-13.260.454,58	-6.480.752,58	-9.895.308,85	-5.023.200,76
Cash Flows from Financing Activities				
Increase/Decrease of share capital	-37.170.458,18	1.327.036,00	-43.862.993,18	0,00
Proceeds from issued/raised loans	73.526.492,62	435.000,00	59.000.000,00	0,00
Repayments of borrowings	-24.147.590,97	-8.550.000,00	-10.800.000,00	-4.800.000,00
Dividends paid	-13.392.574,37	-8.971.983,87	-13.392.574,37	-8.971.983,87
Net cash generated from Financing Activities (c)	-1.184.130,90	-15.759.947,87	-9.055.567,55	-13.771.983,87
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	17.324.735,95	3.535.475,32	6.359.354,82	1.993.517,17
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	27.443.241,60	10.118.505,65	12.486.263,90	6.126.909,08

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	Participation relationship	Intercompany transactions and balances for the current fiscal year according to IAS 24 are as follows:	Group	Company
1. IASO SA	Greece, Maroussi, Attiki		Parent	a) Sales of Consumables and Services	0,00	239.245,38
2. IASO GENERAL CLINIC OF HOLARGOS SA	Greece, Holargos, Attiki	96,45%	Direct	b) Purchases of Consumables and Services	316.761,95	519.099,99
3. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE SA	Greece, Maroussi, Attiki	100,00%	Direct	c) Receivables	0,00	4.998.336,62
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Maroussi, Attiki	52,88%	Direct & Indirect	d) Liabilities	0,00	237.655,61
5. MODERN MULTIFUNCTIONAL REHABILITATION+RESTORATION CENTER SA	Greece, Maroussi, Attiki	99,96%	Direct & Indirect	e) Remuneration to BoD members and managers	1.269.783,31	1.213.408,66
6. IASO HEALTH ENTERPRISES SA	Greece, Maroussi, Attiki	99,96%	Direct & Indirect	f) Receivables from BoD members and managers	0,00	0,00
7. MEDSTEM SERVICES SA	Greece, Maroussi, Attiki	99,96%	Direct & Indirect	g) Payables to BoD members and managers	0,00	0,00
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larissa	69,31%	Direct			

- No change has occurred either in companies that are consolidated or in the method of consolidation in the Annual Financial Statements from 31.12.2006 till today.
- The basic accounting principles applied are consistent with those applied at 31.12.2006. 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 for securing long-term bank loans, whose unpaid balance at 31.12.2007 amounted to € 55.000.000,00.
 - The personnel employed by the Company amounts to 928 and 857 persons at 31.12.2007 and 31.12.2006 respectively, while of the Group to 1.588 and 1.418 persons at 31.12.2007 and 31.12.2006, 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 01.01-31.12.2007 for tangible and intangible assets amounted to € 13.969.077,80 € while those of the Company amounted to € 4.047.510,13.
 - 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, 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). (G.G. 85/04.01.07).
 - 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, approved by 6352/30.3.2007 decision of Athens Prefecture, 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 aforementioned increase was approved by 20505/7.8.2007 decision of Athens Prefecture). (G.G. 9504/10.08.2007).
 - At the Extraordinary General Meeting of Shareholders of the subsidiary company "IASO GENERAL CLINIC OF HOLARGOS S.A." held on 11.01.2008, it was decided: (a) to increase the Share Capital by € 7.761.746,12, of which € 735.774,62 by capitalizing part of the liabilities towards the parent company IASO S.A. by issuance of 694.127 new common registered shares of nominal value € 1,06 per share. The remaining amount of € 7.025.971,50 paid in by cash through issuance of 6.628.275 new common registered shares of nominal value € 1,06, (b) to increase the Share Capital by € 355.000,00 through capitalization of the equivalent amount of share premium reserves. This action will increase the share's nominal value from € 1,06 to € 1,085, (c) to decrease the share's nominal value from € 1,085 to € 0,31 due to an increase in the number of shares from 14.200.000 with nominal value € 1,085 to 49.700.000 shares of nominal value € 0,31 (split of one(1) old to three and a half (3,5) new shares). The certification of the Share Capital increase was approved by the BoD of the subsidiary company on 06.02.2008 and posted by the Department of Commerce of the Athens Prefecture under protocol number EM-2233/15.02.2008.
 - The Share Capital of the Company "IASO GENERAL CLINIC OF HOLARGOS S.A." upon resolution of the Extraordinary General Meeting of Shareholders held on 14.02.2008, increased by € 26.231.400,00 by cash, by issuance of 7.670.000 new common registered shares of nominal value € 0,31 each and issue price € 3,42. Given that the Share Capital increase is fully covered, the Share Premium Reserve will amount to € 23.853.700,00. The aforementioned increase is in process and has not been completed yet.
 - The Share Capital of the Company according to the decision of the Annual Ordinary General Meeting of Shareholders (B' Repeating) on 29.06.2007 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 K2 - 10651/12.07.2007 decree of the Ministry of Development and the B.O.D. of the Athens Stock Exchange was informed at the meeting of 19/07/2007.
 - According to the decision of the General Meeting of Shareholders of the subsidiary "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." (G.G. 7754/13.07.2007).

Issues emphasized by the auditor:

- 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, their tax liabilities for the aforementioned fiscal years have not been finalized yet. Since the outcome of these tax inspections cannot be predicted at present, the parent company has estimated, for this cause, a minimum provision affecting its results by the amount of € 670.000,00. (Note 19 Financial Statements).
- There are third party lawsuits against the Company and the Group for compensation totaling approximately € 15.249K and € 19.154K respectively that are still to be heard. Given that the outcome of these cases cannot be predicted at present, no provision has been made at these financial statements (recognized in Income Statement and Equity) in this respect (Note 15 Financial Statements).

Maroussi, 18 March 2008

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

IOANNIS CH. ZOLOTAS
I.D. : A 005562

GEORGIOS I. STAMATIOU
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KRONOS S.A.