



**IASO S.A.**  
PRIVATE GENERAL – OBSTETRIC – GYNECOLOGICAL & PAEDIATRICS CLINIC – DIAGNOSTIC - THERAPEUTIC & RESEARCH CENTER

REG. No : 13366/06/B/86/61

37-39 Kifissias Ave. 15123 Maroussi Athens

Data and Information for the period January 1st, 2012 to September 30th, 2012

(Published in accordance with Decision 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Commission)

The following data and information, deriving from the financial statements 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 Financial Statements are posted accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

Website address:

Date of approval of the financial statements by the Board of Directors:

Type of Auditors' Report:

www.iaso.gr

November 23, 2012

Unqualified opinion

**1. STATEMENT OF FINANCIAL POSITION (consolidated and company)**  
(Amounts reported in Euro)

ASSETS	THE GROUP		THE COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Tangible assets	286.173.329,90	293.251.090,74	138.820.165,26	142.545.230,80
Intangible assets	1.402.073,74	1.704.573,57	1.079.027,27	1.310.002,66
Other non-current assets	8.334.153,58	7.261.804,78	132.847.110,03	132.848.468,03
Inventories	3.654.359,92	3.816.024,73	1.535.217,97	1.526.301,25
Trade and other receivables	55.846.168,50	38.652.519,83	18.216.021,10	8.658.368,40
Other current assets	31.973.947,95	34.920.021,33	12.820.003,16	15.808.490,67
<b>TOTAL ASSETS</b>	<b>387.384.033,59</b>	<b>379.606.034,98</b>	<b>305.317.544,79</b>	<b>302.696.861,81</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders Equity (53.155.053 shares x 0,44 €)	23.388.223,32	23.388.223,32	23.388.223,32	23.388.223,32
Other shareholders equity	106.401.881,16	105.704.082,59	169.374.515,27	166.330.053,53
<b>Total Shareholders Equity (a)</b>	<b>129.790.104,48</b>	<b>129.092.305,91</b>	<b>192.762.738,59</b>	<b>189.718.276,85</b>
Minority interests (b)	7.496.389,21	8.734.393,05	0,00	0,00
<b>Total Equity (c) = (a) + (b)</b>	<b>137.286.493,69</b>	<b>137.826.698,96</b>	<b>192.762.738,59</b>	<b>189.718.276,85</b>
Long-term Bank borrowings	145.395.000,00	83.333.398,00	67.035.000,00	40.250.000,00
Provisions/Other long-term liabilities	37.952.355,88	37.289.894,91	21.369.088,64	20.948.736,48
Short-term Bank borrowings	13.375.000,00	72.272.800,00	8.375.000,00	36.000.000,00
Other short-term liabilities	53.375.184,02	48.883.243,11	15.775.717,56	15.779.848,48
<b>Total Liabilities (d)</b>	<b>250.097.539,90</b>	<b>241.779.336,02</b>	<b>112.554.806,20</b>	<b>112.978.584,96</b>
<b>TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>387.384.033,59</b>	<b>379.606.034,98</b>	<b>305.317.544,79</b>	<b>302.696.861,81</b>

**2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and company)**  
(Amounts reported in Euro)

	THE GROUP			
	1/1-30/9/2012	1/1-30/9/2011	1/7-30/9/2012	1/7-30/9/2011
Sales	91.626.553,47	94.241.920,43	28.868.118,78	29.021.425,68
Gross profit/(loss)	12.707.374,98	11.176.071,99	4.011.150,33	1.545.466,59
Earnings/(loss) before taxes, financing and investing results (EBIT)	6.651.537,34	5.432.294,35	2.769.048,58	1.208.409,99
Profit/(loss) before taxes	1.065.365,37	288.249,45	985.722,75	-1.206.694,76
<b>Profit/(loss) after taxes (A)</b>	<b>-540.205,27</b>	<b>-865.476,45</b>	<b>364.145,95</b>	<b>-1.445.721,00</b>
<b>Attributable to:</b>				
Equity holders of the Company	697.776,08	675.800,45	721.408,78	-944.268,01
Minority interest	-1.237.981,35	-1.541.276,90	-357.262,83	-501.452,99
<b>Other Comprehensive income after taxes (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Comprehensive income after taxes (A) + (B)</b>	<b>-540.205,27</b>	<b>-865.476,45</b>	<b>364.145,95</b>	<b>-1.445.721,00</b>
<b>Attributable to:</b>				
Equity holders of the Company	697.776,08	675.800,45	721.408,78	-944.268,01
Minority interest	-1.237.981,35	-1.541.276,90	-357.262,83	-501.452,99
<b>Earnings/(loss) after taxes per share - basic (expressed in €)</b>	<b>0,0131</b>	<b>0,0127</b>	<b>0,0136</b>	<b>-0,0178</b>
<b>Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>15.301.999,71</b>	<b>14.305.583,15</b>	<b>5.636.536,28</b>	<b>4.146.626,30</b>
<b>THE COMPANY</b>				
Sales	49.492.837,38	52.310.055,42	16.167.609,57	16.440.309,54
Gross profit/(loss)	10.035.203,24	10.807.421,29	3.372.103,58	3.554.142,13
Earnings/(loss) before taxes, financing and investing results (EBIT)	8.045.545,06	9.553.305,01	2.979.975,03	2.910.595,62
Profit/(loss) before taxes	3.948.925,66	8.065.545,11	2.044.395,95	2.181.536,16
<b>Profit/(loss) after taxes (A)</b>	<b>3.044.461,74</b>	<b>6.168.238,10</b>	<b>1.628.189,18</b>	<b>1.655.511,53</b>
<b>Attributable to:</b>				
Equity holders of the Company	3.044.461,74	6.168.238,10	1.628.189,18	1.655.511,53
Minority interest	-	-	-	-
<b>Other Comprehensive income after taxes (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Comprehensive income after taxes (A) + (B)</b>	<b>3.044.461,74</b>	<b>6.168.238,10</b>	<b>1.628.189,18</b>	<b>1.655.511,53</b>
<b>Attributable to:</b>				
Equity holders of the Company	3.044.461,74	6.168.238,10	1.628.189,18	1.655.511,53
Minority interest	-	-	-	-
<b>Earnings/(loss) after taxes per share - basic (expressed in €)</b>	<b>0,0573</b>	<b>0,1160</b>	<b>0,0306</b>	<b>0,0311</b>
<b>Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)</b>	<b>12.213.937,22</b>	<b>13.873.793,25</b>	<b>4.356.428,69</b>	<b>4.339.977,03</b>

**3. STATEMENT OF CHANGES IN EQUITY (consolidated and company)**  
(Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
<b>Net equity of period Opening Balance (1/1/2012 and 1/1/2011 respectively)</b>	<b>137.826.698,96</b>	<b>136.253.179,08</b>	<b>189.718.276,85</b>	<b>181.314.427,75</b>
Comprehensive income after taxes (continued & discontinued operations)	-540.205,27	-865.476,45	3.044.461,74	6.168.238,10
Expenses of share capital	0,00	-38.590,56	0,00	-38.590,56
Minority participation on subsidiaries' share capital increase/decrease	0,00	4.183.737,47	0,00	0,00
<b>Net equity of period Closing Balance (30/06/2012 and 30/06/2011 respectively)</b>	<b>137.286.493,69</b>	<b>139.532.849,54</b>	<b>192.762.738,59</b>	<b>187.444.075,29</b>

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

	THE GROUP		THE COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
<b>Cash Flows from Operating Activities</b>	<b>1.065.365,37</b>	<b>288.249,45</b>	<b>3.948.925,66</b>	<b>8.065.545,11</b>
Profit/(loss) before taxes (continuing operations)	1.065.365,37	288.249,45	3.948.925,66	8.065.545,11
Plus/Less adjustments for:				
Depreciation and amortisation	8.650.462,37	8.873.288,80	4.168.392,16	4.320.488,24
Provisions	4.518.221,93	1.291.922,49	1.285.308,25	-150.238,39
Interest paid and other related expenses	7.052.631,87	4.453.130,97	4.313.129,52	1.625.759,48
Results (revenue, expenses, profit and loss) from investment activity	-1.567.902,26	822.009,29	-241.452,48	8.186,19
Other adjustments	509.551,92	-56.754,02	212.662,65	10.835,87
<b>Plus/Less adjustments of working capital to net cash or related to operating activities:</b>	<b>-69.238,83</b>	<b>-330.189,55</b>	<b>-24.908,04</b>	<b>-141.570,93</b>
Decrease/ (Increase) of Inventories	161.664,81	-371.068,14	-8.916,72	-77.905,07
Decrease/ (Increase) of Receivables	-15.987.121,62	9.178.718,54	-7.952.660,45	6.092.359,23
(Decrease)/ Increase of payable accounts (except for Banks)	-338.760,40	-12.793.188,58	-2.091.687,93	-10.575.272,91
Less:				
Interest paid and similar expenses paid up	-7.911.186,53	-3.223.784,79	-4.379.379,39	-1.271.269,86
Income Tax paid	-621.241,22	-2.916.504,50	-459.813,98	-2.642.215,18
(Increase)/Decrease of other current assets accounts and flows of provisions	-69.238,83	-330.189,55	-24.908,04	-141.570,93
<b>Net cash generated from Operating Activities (a)</b>	<b>-4.537.552,59</b>	<b>5.215.829,96</b>	<b>-1.230.400,75</b>	<b>5.264.701,78</b>
<b>Cash Flows from Investing Activities</b>	<b>0,00</b>	<b>-93.700,00</b>	<b>0,00</b>	<b>-6.683.972,61</b>
Acquisition of subsidiaries, associates, joint-ventures and other investments	0,00	-93.700,00	0,00	-6.683.972,61
Purchases of tangible and intangible assets	-1.564.504,88	-4.536.141,66	-506.459,77	-3.429.817,24
Proceeds from sale of tangible and intangible assets	26.500,17	395.141,95	26.500,00	353.701,01
Interest received	238.347,35	261.164,06	97.981,88	21.796,58
Proceeds from grants	5.320,29	74.997,89	1.998,37	1.982,25
Proceeds/Payments from related parties	0,00	-4.550.381,32	0,00	-455.038,20
Income from dividends	0,00	0,00	76.500,00	110.605,00
<b>Net cash generated from Investing Activities (b)</b>	<b>-1.294.337,07</b>	<b>-8.448.919,08</b>	<b>-303.479,52</b>	<b>-10.080.743,21</b>
<b>Cash Flows from Financing Activities</b>	<b>0,00</b>	<b>735.346,40</b>	<b>0,00</b>	<b>0,00</b>
Proceeds from subsidiaries' share capital increase	0,00	735.346,40	0,00	0,00
Payments for share capital decrease	0,00	-38.590,56	0,00	-38.590,56
Proceeds from issued/raised loans	4.003.802,00	8.695.000,00	0,00	7.000.000,00
Repayments of borrowings	-840.000,00	-9.927.800,00	-840.000,00	-5.500.000,00
Repayments of finance obligations (installments for paying off the debt)	-149.797,10	0,00	0,00	0,00
Dividends paid	0,00	-156.458,38	0,00	-45.798,38
<b>Net cash generated from Financing Activities (c)</b>	<b>3.014.004,90</b>	<b>-692.502,54</b>	<b>-840.000,00</b>	<b>1.415.611,06</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-2.817.884,76</b>	<b>-3.925.591,66</b>	<b>-2.373.880,27</b>	<b>-3.400.430,37</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7.581.804,72</b>	<b>10.894.502,66</b>	<b>4.054.607,84</b>	<b>5.749.111,29</b>
<b>Cash and cash equivalents at end of period</b>	<b>4.763.919,96</b>	<b>6.968.911,00</b>	<b>1.680.727,57</b>	<b>2.348.680,92</b>

**ADDITIONAL DATA AND INFORMATION**

The Companies of the Group with their respective addresses and participation percentages that are included in the consolidated Financial Statements of the period 1/1/2012-30/9/2012 (Note 7.2 & 7.3 of the Interim Condensed Financial Statements) are:

**Full Consolidation Method**

COMPANY NAME	Registered Office	Unaudited fiscal years	% of participation	Participation relationship
1. IASO SA	Greece, Maroussi, Attiki	2009-2010		Parent
2. IASO GENERAL CLINIC OF HOLARGOS SA	Greece, Holargos, Attiki	2008-2010	97,07%	Direct
3. IASO MACEDONIAS HEALTH GROUP OF NORTHERN GREECE SA	Greece, Maroussi, Attiki	2007-2010	100,00%	Direct
4. IASO OF SOUTHERN SUBURBS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Maroussi, Attiki	2007-2010	100,00%	Direct & Indirect
5. MODERN MULTIFUNCTIONAL REHABILITATION-RESTORATION CENTER SA	Greece, Maroussi, Attiki	2007-2010	99,97%	Direct & Indirect
6. IASO HEALTH ENTERPRISES SA	Greece, Maroussi, Attiki	2007-2010	99,97%	Direct & Indirect
7. MEDSTEM SERVICES SA	Greece, Maroussi, Attiki	2010	99,97%	Direct & Indirect
8. IASO THESSALIAS GENERAL CLINIC-PRIVATE OBSTETRICS SA	Greece, Larissa	2007-2010	75,87%	Direct & Indirect
9. HOCO HOLDING S.A.	Greece, Maroussi, Attiki		59,59%	Direct

**Equity Method**

10. FILOKTITIS RECOVERY AND REHABILITATION CENTER S.A.	Greece, Koropi, Attiki	2010	42,07%	Indirect
11. FILOKTITIS SERVICES L.T.D.	Greece, Koropi, Attiki	2010	42,07%	Indirect

The companies that were incorporated in the current period are the same with those incorporated in the consolidated statements of the period 01.01.-30.09.2011 and there are also no changes in the consolidation method.

- The accounting principles applied in these Financial Statements are the same as those applied to the Financial Statements of 31.12.2011.
- On the assets of the Company and the Group there are pledges in favor of the National Bank of Greece standing for 120% of the dependence loans' value.
- The number of employees is as follows: Company 825 and 852 at 30.09.2012 and 30.09.2011 respectively, Group 1.756 and 1.757 at 30.09.2012 and 30.09.2011.
- 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.
- The investments of the Group for the period 01.01.-30.09.2012 on tangible and intangible assets amounted to € 1.564.504,88 while those of the Company amounted to € 506.459,77.
- The Company and the Group have made a cumulative provision for the audited by the tax authorities years, amounting to € 0,62 mil. and € 0,63 mil. respectively. (Note 18 of the Interim Condensed Financial Statements).
- There are third party lawsuits for indemnities against the Company and the Group for an initial total claim of about € 97,59 mil. and € 116,30 mil respectively that are pending. Even though the final outcome of these cases cannot be predicted at present, at 30.09.2012 the Company and the Group have made a cumulative provision of € 2,29 mil. and € 2,55 mil. respectively, which burden Results and Equity. (Note 14 of the Interim Condensed Financial Statements)
- The Company and the Group have made a cumulative provision of € 7,17 mil. and € 17,57 mil. respectively, up until 30.06.2012, in 'other provisions' (retirement benefit obligations, other third parties' fees and doubtful receivables.) (Note 10, 15 & 25 of the Interim Condensed Financial Statements).
- The statement of comprehensive income for the Company and the Group at 30.09.2012 and 30.09.2011 respectively, does not include income and expenses that are included in 'other revenues' account as indicated by the revised IAS 1.
- At the end of the current period, no shares of the parent Company were in possession neither of the parent Company nor of any of its subsidiaries and related companies.
- During the adjourned Ordinary General Shareholders Meeting of the parent company IASO S.A, held on 21/6/2011; it was decided that the suggested distributable first and additional dividend of the fiscal year 2011, of total amount € 2.976.682,97 will be carried over to the company's books in a special reserve account for capitalization. The Company will capitalize this reserve within four years since its formation by issuing new shares to be handed over free to shareholders.
- Some accounts of the Group's comprehensive income statement of the previous period have been reclassified for comparison purposes. The consequences of the aforementioned reclassifications are presented in Note 4 of the Interim Condensed Financial Statements.
- The Annual Ordinary General Shareholders Meeting of FILOKTITIS S.A. held on 30.04.2012 decided to issue a convertible debenture loan of max € 10 mil. through the issuance of 18.181.818 bonds of nominal value and distribution price € 0,55, according to art. 3a Law 2190/1920 and art. 8 Law 3156/2003.
- The adjourned Annual Ordinary General Meeting of the Shareholders of HOCO S.A., held on 28.06.2012, decided the share capital increase by cash payment up to the amount of € 6.002.500 through the issuance of 12.250.000 new common registered shares of nominal value and distribution price € 0,49 each, in order to participate to the convertible debenture loan of the subsidiary FILOKTITIS S.A.
- The accumulated amounts of purchases and sales (including income from dividends) from the beginning of the period as well as the balances of receivables and liabilities of the Company and the Group at the end of the period, that arise from their transactions with related parties according to IAS 24, with a discrete presentation of managers' and BoD members' receivables and remuneration along with their payables, are as follows:

	Group	Company
a) Revenues	34.441,44	289.040,36
b) Expenses	603.849,03	497.007,74