



## ANNUAL REPORT / 2017



IASO GROUP

For what you hold most dear.

## For what you hold most dear.

- / 4 State-of-the-art Hospitals & the Largest
- / The Largest Recovery & Rehabilitation Center
- / Top Scientific Staff
- / High Quality Services
- / Application of Pioneering Methods & Techniques
- / Corporate Social Responsibility



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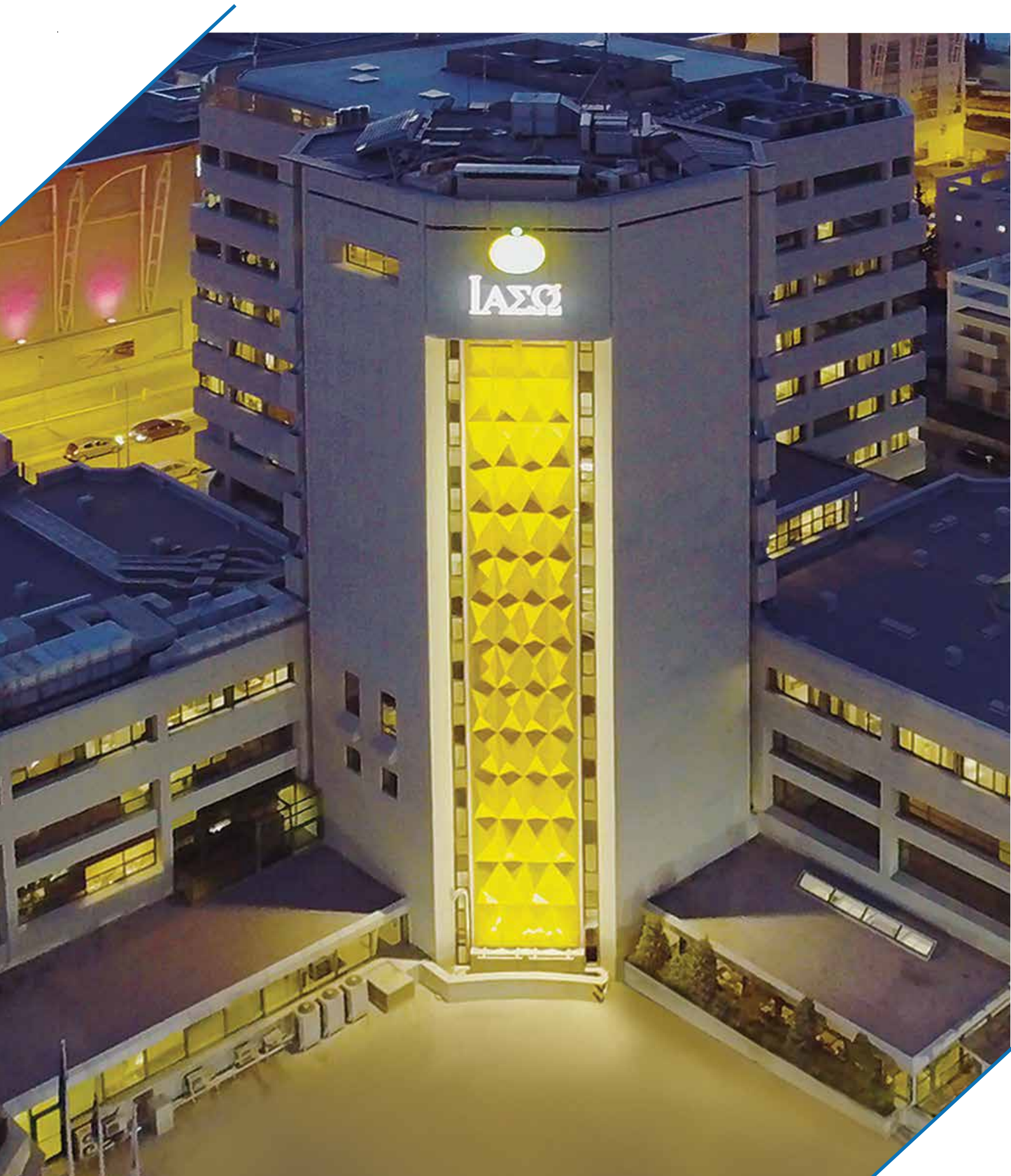
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# Message from the Chairman

Dear Shareholders,

2017 was a year that, despite all challenges faced, witnessed intense activity in our industry and, as it appears, it will continue to do so. We, being deeply committed to our strategy, utilized all tools available and managed to increase our operating profits both at parent and group level.

Our market is changing rapidly and we are a part of it. The Management, in collaboration with the executive staff of the parent company and its subsidiaries, processes a series of business actions, which, in due course, will be brought into being real, with the sole purpose of making greater use of our potential for the benefit of shareholders and employees of the Group.

Additionally, in 2017, IASO Group restructured the loans of the parent company and IASO Thessaly; a restructuring that allows it to implement its business plan without problems for years to come. At the same time, regarding our core business, i.e. gynecology - obstetrics, we are making further investments and we continue to lead the market.

The significant reduction in borrowing, after the sale of IASO General, coupled with improved financial figures, creates the conditions for further organic growth and boosting profit margins, a trend that is predicted by the figures of the first months of 2018.

I hereby assure you that we are continuing with even more intense pace our efforts to improve our services to our patients whom I want to thank from the depths of my heart for placing their trust with us. Also, I want to thank the IASO Group staff for their tireless efforts, thanks to which the Group's Hospitals are firmly ranked at the top level.

Thank you for your trust.

*Dr. Georgios Stamatiou*

Chairman of IASO Group BOD



# The History of IASO Group

More than **862,000** inpatients & **5,423,000** outpatients, more than **286,000** births!

## 1996

- IASO Clinic launches its operation.

## 1999

- IASO acquires "IRA" Maternity Hospital.

## 2000

- On 25/05/2000, IASO S.A. is listed in the Main Market of the Athens Stock Exchange.

## 2001

- Establishment of "IASO Southern Suburbs GENERAL PRIVATE MATERNITY CLINIC S.A." and "MODERN POLYVALENT RECOVERY-REHABILITATION CENTER S.A.".
- The company's stock is listed on the Athens Stock Exchange General Index.

## 2002

- Signing of a Memorandum of Cooperation between IASO S.A. and physicians in the region of Thessaly for the establishment, construction and operation of the General and Maternity Clinic in the local area, under the name "IASO Thessaly S.A.".
- Establishment of "IASO PEDIATRICS S.A." and "IASO SERVICES S.A.".
- Special tributes were paid to IASO by "BBC World", "New York Times" and others.

## 2003

- Official opening of IASO General Clinic. Also, and for the first time in Greece, the Ethics Committee is established and fully operating within IASO General Clinic premises.

## 2004

- IASO is chosen as an Official Licensee of Healthcare Services and Hospice and actively supports the national effort for the success of the Olympic Games.

- IASO partners with the Ministry of Health and Welfare for the hospitalization of neonates in the Clinic's Intensive Care Unit on special prices covered by the insurance funds.
- The construction of IASO General and IASO Children's Hospital is completed.
- Signing of a contract with the National Bank of Greece for the creation of a special IASO credit card.

## 2005

- "IASO Services S.A." is renamed to "MEDSTEM SERVICES S.A.". Its activities include the operation of the cord blood bank "Cryobanks International Services Athens"
- "IASO Thessaly" Clinic construction works begin.

## 2006

- The Central Laboratories of IASO are accredited according to the International Standard ISO 9001:2000 for Quality Management System and later to the International Standard ISO 9001:2008 by the internationally recognized certification body TÜV HELLAS.

## 2007

- IASO Group proceeds to significant investments in fully equipping both IASO and IASO General Hospital, amounting to 6 million Euros.
- IASO Group's stem cells bank, owned by IASO's subsidiary company "MedStem Services S.A.", is accredited by AABB (American Association of Blood Banks).
- Signing of contract with INTRAKAT S.A. for the construction of IASO Thessaly Clinic..

## 2008

- A total of 4 million Euros in funds is invested in new equipment and buildings improvement of already operating units. A total of 29.8 million Euros in funds is invested in new healthcare units (IASO Children's Hospital, IASO Thessaly)

- Start of operation and official opening of IASO Children's Hospital.

## 2009

- IASO proceeds to a total investment of 9.82 million Euros for the establishment of a new ultra modern complex of digital operating rooms.
- The Breast Center is equipped with two digital Mammography Systems with Computer-Assisted Diagnosis (CADx).
- The Department of Imaging acquires a new CT-scanner and a new MRI-scanner (which operated in 2010).
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).
- The Department of Nuclear Medicine acquires a new two-headed gamma-Camera.
- The Department of Radiation Oncology is equipped with a large aperture bore CT-scanner with special emulation software.
- In collaboration with "National Insurance-Ethniki Asfalistiki", IASO proceeds to a new insurance scheme under the name "AFFECTION FOR LIFE (STORGI GIA MIA ZOI)" via which every child is offered health insurance cover at IASO Children's Hospital.
- IASO General completes the investment of funds in medical equipment for the acquisition of a digital Mammography System, a 64-slice CT-scanner, a Stereotactic Biopsy Table and a gamma-Camera (operated in 2010).
- Significant reduction in economy class hospitalization prices corresponding to 20-25%.

## 2010

- Installation of a Brachytherapy System at IASO's Radiation Oncology Center (ROC). The system is equipped with a design system facilitating all new treatment techniques.

- ROC is also equipped with a new sophisticated linear accelerator and now the operation of all three linear accelerators is fully supported by the new state-of-the-art treatment simulator.
- The biggest part of IASO's nursing wards renovation is complete.
- IASO enters into agreement with "National Insurance-Ethniki Asfalistiki" for inpatient hospitalization at IASO Children's Hospital.
- IASO General invests in new medical equipment (latest technology color ultrasound device featuring breast elastography for the Department of Imaging, posterior hyaloidectomy and phacoemulsification equipment for the Department of Ophthalmology and Carto® 3 System, the most advanced 3D mapping platform, for the Department of Hemodynamics).
- "Medstem Services S.A." expands its services by storing umbilical cord segment mesenchymal cells.
- "IASO Thessaly – General, Maternity and Obstetrics Clinic" begins to operate in Larissa with 213-bed capacity.

## 2011

- Establishment of the holding company "HOCO S.A.", where the parent company "IASO" holds 59.6% of the shares, while the remaining shares are held by the physicians-share holders of "FILOKTITIS S.A." who contributed their shares to "HOCO S.A.".
- "FILOKTITIS – RECOVERY & REHABILITATION CENTER S.A." is integrated into the family of "IASO".
- IASO General creates new offices for the executive and medical staff and renovates all spaces to improve the functionality of the offices.
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).



## 2012

- ISO 9001:2008 certification for all Clinics of IASO Group (IASO, IASO General, IASO Children's Hospital, IASO Thessaly, Filoktitis) by the reputable and internationally recognized certification body TÜV HELLAS (subsidiary of the German TÜV NORD GROUP).
- IASO Thessaly is awarded the HACCP certification for food hygiene and safety.
- IASO General continues the restoration and remodeling of its facilities to improve their functionality. At the same time, IASO General proceeds to investing in new medical equipment with its top purchase, the daVinci® Standard robotic surgical platform.
- All IASO Group's Clinics contract with the Greek National Organization for the Provision of Healthcare Services – EOPYY.
- IASO's Department of Radiation Oncology is renovated.
- Completion of the equipment installation as part of the development process of the Department of Chemotherapy at IASO Thessaly as well as of the Department of Endoscopy with a modern bronchoscope for the performance of bronchoscopies and other examinations.
- IASO Group's Clinics enter into agreements with most of the private insurance companies.

## 2013

- All Clinics of IASO Group (IASO, IASO General, IASO Children's Hospital, IASO Thessaly, Filoktitis) are certified by the international Medical Tourism Certification Body TEMOS International, seated in Germany.
- At the end of 2013, all the Clinics of IASO Group are created and officially recommended by the Diplomatic Council in Hague as "Best Hospitals Worldwide 2014".
- Accreditation renewal of "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).
- Apart from IASO Thessaly, HACCP certification is awarded to all the rest Clinics of the Group.
- Establishment of a new Pediatric-surgery and Pediatric-cardiology Clinic inside IASO Children's Hospital.
- IASO General continues the rearrangement and renovation of its main building alongside the redesign and remodeling of the Outpatient Department, the clinics of which, are now accommodated in an open-plan space for the patients' convenience and service.
- Also, it proceeds to the purchase of furniture, mechanical and other equipment for the improvement of the Clinic's operation and it continues to invest in new medical equipment such as the purchase of the Ortho whole-body system for spine and lower extremities imaging studies.
- In September 2013, and to cover the needs of the Department of Imaging due to the increase in patient admissions, IASO Thessaly bought the GE LOGIQ S8 ultrasound imaging system, manufactured in 2013, to allow for the optimal diagnostic reliability and faster patient service.
- IASO Thessaly accommodates a Chronic Pain Management Unit, a modern multidisciplinary treatment unit for patients with chronic and painful syndromes.
- Further developed IASO Thessaly's Outpatient Department offers new specialist services and long-term cooperations with physicians.
- IMS starts its activities and provides procurement, medical

expendables and durable medical equipment transfer and storage services for all IASO Group's Clinics.

## 2014

- At the end of 2014, as at the end of 2013, all Clinics of IASO Group are created and officially recommended a new by the Diplomatic Council in Hague as "Best Hospitals Worldwide 2015".
- IASO receives the Social Responsibility Excellence Award at XRIMA 2014 Business Awards.
- A new suite is created on the 7th Maternity Floor of IASO.
- Major investments are in progress by IASO such as the development of the Department of Radiation Oncology, the construction of a new state-of-the-art Assisted Reproduction Unit-In Vitro Fertilization (ARU-IVF).
- Continuing upgrade of IASO and IASO Children's Hospital facilities.
- IASO Children's Hospital: New and more functional spaces are constructed to accommodate the Emergencies Department and 26 new Outpatient Clinics to better serve our young patients. Also, a new Department of Rhinology and Endoscopic Skull Base Surgery is established.
- Investments in medical equipment:
  - | IASO: Replacement of the imaging device with a new ultra modern digital one – Siemens Luminos FD.
  - | IASO: Purchase of new anesthesia machines for the Operating Rooms – HEINEN LOWESTEIN Leon Plus.
  - | IASO: Purchase of new General Electric anesthesia monitors and a new Samsung portable ultrasound device for the angiology office to cover all vascular cases.
  - | IASO Children's Hospital: New high-end Electroencephalography machine and upgrade of the digital cardiovascular x-ray system for the Department of Hemodynamics.
  - | IASO Thessaly: Johnson & Johnson STERRAD® 100S plasma sterilizer for the Department of Sterilization and a TEKNO MEDICAL 3CCD Full HD Laparoscopic Camera for laparoscopic – urologic – hysteroscopic – ENT procedures.
- Establishment of a new independent Ophthalmology Center at IASO Thessaly, with ultra modern ophthalmology operating rooms and a spacious waiting room for easier access of the patients, faster management of all cases and decongestion of the rest operating rooms.
- IASO Thessaly starts the operation of Ward B on the 3rd floor for the hospitalization of all internal medicine patients.
- Further development of IASO Thessaly's Outpatient Department with new specialties and long-term cooperations with physicians.
- IASO General enforces its Outpatient Department by establishing new specialist offices, staffed by reputable physicians.
- IASO General: the main building renovation continues and relocation of all Outpatient Clinics into an open-plan space is complete.

## 2015

- IASO Group wins a Corporate Social Responsibility award at XRIMA 2015 Business Awards.
- IASO: Extension of contract with Ethniki Insurance.
- IASO Children's Hospital: Partnership with INTERAMERICAN.
- IASO Children's Hospital: Partnership with the NGOS for

Special Care and Protection of the Mother and the Child "Ark of the World".

- IASO: Establishment of a new Assisted Reproduction Center (IVF) "Institute of Life- IASO" with state-of-the-art medical equipment.
- IASO: Establishment of a new Cytology Laboratory with modern technology equipment.
- IASO Children's Hospital: Renovation and Continuous Upgrade of the 4th ward.
- Filoktitis: Distinction of the Filoktitis-Recovery and Rehabilitation Center at the Event of Business Excellence "Diamonds of the Greek Economy 2015-The Most Admired Enterprises in Greece".
- In the beginning of 2015, all IASO Clinics (IASO, IASO Children's Hospital, IASO General, IASO Thessaly, Filoktitis) were re-certified during the annual inspection by the International Organization for Medical Tourism Certification TEMOS International.
- At the end of 2015, the recertification of all the clinics of the Group (IASO, IASO Children's Hospital, IASO General, IASO Thessaly, Filoktitis) according to ISO 9001: 2008 and IASO Thessaly according to HACCP is complete, again by the reputable and internationally recognized Certification Body TÜV Hellas (subsidiary of the TÜV Nord Certification Body in Germany). The recertification of all the Group's Clinics confirmed not only the high level of healthcare services, but also rewarded the continuous effort of IASO Group for Quality.
- At the end of 2015, IASO's Medically Assisted Reproduction Unit (MARU) "Institute of Life" was certified by the international medical tourism organization TEMOS International, according to its standards, confirming the high level of services provided, the infrastructure and the medical and scientific staff of the Unit. "Institute of Life- IASO" became the first Medically Assisted Reproduction Unit in Greece certified by TEMOS in the field of Assisted Reproduction.
- At the end of 2015, the Diplomatic Council renewed the distinction of the IASO Group's Clinics and announced them and recommends them for 2016 as "Preferred Partner Hospital 2016", emphasizing its preference in the Clinics of the Group.
- Renewed accreditation of the stem cell bank "IASO Group's Stem Cells Bank" by AABB (formerly American Association of Blood Banks).
- IASO General: New 24-hour Acute Stroke Unit.
- IASO General: Upgrading and remodeling of clinics such as Outpatient Clinics and Pathology Laboratory.
- IASO Thessaly: Launch of construction works for the building of the facilities of the Department of Radiotherapy Oncology. The project is anticipated to be completed in April 2016.
- Investments in medical equipment:
  - | IASO: Replacement of the Surgical Delivery Suite Monitor - GE Healthcare.
  - | IASO: Supply of eight new anesthesia machines for the Operating Rooms - GE Datex Ohmeda.
  - | IASO: Purchase of nine neonatal SLE inhalers for the Neonatal Intensive Care Unit
  - | IASO: Purchase of new GE Voluson E8 ultrasound machine for the Department of Ultrasounds..
  - | IASO Children's Hospital: Purchase of new monitor for the Department of MRI studies.

| IASO General: Purchase of the modern telemetric patient monitoring system ApexPro GE Healthcare, and of the leading fluoroscopic digital assembly Philips Veradius, a C-ARM-type digital high resolution probe and 15 kW power generator, suitable for vascular surgeries & TAVI, and of Bow Frame & Four Post Frame of Allen Medical for spine surgery.

| IASO General: Upgrading and renewal of existing medical equipment such as monitors to replace cardiac parameters and capnography/spirometry monitors with the new type B450 GE Healthcare as well as to replace the digital radiography systems with the new type CR30-X of Agfa.

| IASO Thessaly: Purchase of an endoscopic tower for ERCP procedures.

| IASO Thessaly: Purchase of a cranial perforator; a piece of equipment necessary for neurosurgical procedures.

## 2016

- IASO Group: Partnership agreement with MetLife, AXA and ATE Insurance.
- Partnership of IASO Group with the Hellenic Olympians Association.
- IASO celebrates its 20 years of operation.
- IASO receives the 2nd Business Award for "Recovering Results" at XRIMA 2016 Business Awards.
- IASO General: Partnership with Interamerican.
- In mid-2016, all IASO Clinics (IASO, IASO Children's Hospital, IASO General, IASO Thessaly, Filoktitis) were re-certified during the three-year re-certification cycle by the International Medical Tourism Certification Body TEMOS International, again confirming the high level of services and their state-of-the-art infrastructure following an inspection carried out by a team of international inspectors of the Certification Body.
- At the end of 2016, the Certification of all Clinics of the Group (IASO, IASO, IASO General, IASO Thessaly, Filoktitis) also to the new International Standard ISO 9001: 2015, by the Certification Body TÜV Hellas (TÜV Nord) is completed. Following the previous ISO9001: 2008 certification, the new ISO 9001: 2015 standard emphasizes on the quality of care patients should receive and confirms the high level of services provided in accordance with the quality management systems that IASO Group applies to all its clinics, as well as the continuous effort of IASO Group for quality.
- At the end of 2016, the Medically Assisted Reproduction Unit (MARU) Institute of Life-IASO was re-certified during the annual inspection by TEMOS International Medical Tourism Certification Body.
- At the end of 2016, the Medically Assisted Reproduction Units of IASO (Institute of Life) and IASO Thessaly were certified by the TÜV Hellas Certification Body (TUV Nord) to the new Standard EN 15224: 2012, which focuses on health, emphasizing on the quality of care that patients should receive. The Clinics of IASO Group and IASO Thessaly are among the first Clinics in Greece to receive this certification, which is also provided for in the Greek legal framework (PD 10/2016, MD 6901/2015), for the Assisted Reproduction Units and Associated Cryopreservation Banks. It is pointed out that this certification, together with the relevant inspection by TÜV Hellas carried out in 2016, is based on the aforementioned legislation also for the licensing of MARUs. This certification confirms the high level of the services of the Group's MARUs, and it is considered quite significant as it is

specialized in healthcare and constitutes a valuable tool for the continuous improvement of the services provided.

- In mid-2016, the Diplomatic Council renewed the distinction of the IASO Group's Clinics and announced and recommended them a new for 2016-2017 as "Preferred Partner Hospital 2016-2017", highlighting its preference in the Clinics of the Group.
- IASO: Total renovation and two new linear accelerators for the Radiation Oncology Center, which make it the largest in Greece.
- IASO: Upgrading of the Department of Cardiology by adding new services.
- IASO Children's Hospital: The Pediatric Sector is expanded with the establishment of the 1st and 2nd Departments of Pediatrics.
- IASO General: Establishment of the Check-up Department, creation of screening packages, and Staffing by a General Practitioner and Secretariat.
- IASO General: The upgrading and remodeling of the Clinic's premises (such as a new Outpatient Lounge, integration of the Admissions and Announcements Office, creation of special spaces for the personal service of patients, new Offices for the Physicians, cafeteria) continues.
- IASO General: Gathering of all necessary check-up services/ departments at the Outpatient Department, on the ground floor of the main building (Blood sampling, PAP smear, Cardiology, ENT, Ophthalmology, X-rays).
- IASO General: Commencement of construction works for the expansion of the Dialysis Unit.
- IASO Thessaly: Construction of a 1,150 m<sup>2</sup> building and launch of a new Radiation Oncology Center for the complete coverage of cancer patients with modern radiotherapy applications.
- IASO Thessaly: Separation and configuration of the Cardiac Intensive Care Unit.
- IASO Thessaly: Cardiac Ward configuration.
- IASO Thessaly: Configuration and equipping of a Cardiac High Dependency Unit on the 2nd floor.
- IASO Thessaly: Configuration of training rooms for educational needs.
- Investments in medical equipment:
  - | At IASO and IASO Children's Hospital, the investment in new medical equipment exceeds 3 million Euros.
  - | IASO: Purchase of new Patient Monitors for the Post Anesthesia Care Unit - GE Healthcare.
  - | IASO: Purchase of a new state-of-the-art modern ultrasound with innovative Fusion & Navigation technology - Philips.
  - | IASO: Installation of the 4th Linear Accelerator - VARIAN Trilogy.
  - | IASO: Linear accelerator replacement with the new state-of-the art ELEKTA VERSA HD to cover all modern radiotherapy techniques (IMRT-VMAT/STEREOTAXY), dramatically reducing the treatment time to two minutes.
  - | IASO: Upgrading the patient radiotherapy plan recording and archiving system to the latest version of ELEKTA MOSAIQ.
  - | IASO: Supply of new measuring instruments for the Department of Medical Physics of the Radiation Oncology Center for more precise setting and safe operation of the Linear Accelerators.
  - | IASO: Purchase of new ultrasounds for the Breast Center, the IVF Unit "Institute of Life-IASO" and the Operating Rooms.
  - | IASO: Supply of new equipment for the Cytology and Pathology Laboratory.

- | IASO: Upgrading of the entire Central Laboratories' equipment with the latest generation automated analyzers - Siemens.
  - | IASO Children's Hospital: Purchase of a new analyzer for the rapid and accurate diagnosis of Cystic Fibrosis.
  - | IASO Children's Hospital: Purchase of a new ultrasound machine for cardiac screening - Philips.
  - | IASO General: Purchase of a new Full High Definition Endoscopic tower and Endoscopic washing machine for the Department of Gastroenterology.
  - | IASO General: Purchase of a new 16-slice CT scan and ultrasound scanner of the latest digital technology with Shearwave Elastographic Imaging by Siemens for the Department of Medical Imaging.
  - | IASO General: The Cardiac Laboratory has a new Siemens ultrasonograph with Syngo SC2000 Workplace, featuring Full Volume imaging (4D-real time 3D) and Holter General Electric recorder.
  - | IASO General: Upgrading of the existing medical equipment of the Intensive Care Unit with a Siemens echocardiography machine, with a transthoracic and transesophageal head and a B/Braun drug injection pumps.
  - | IASO Thessaly: Purchase of a new Varian Medical Systems Trilogy linear accelerator, a leading American manufacturer, and of an ultramodern simulator, Siemens CT Simulator, for the Radiation Oncology Center.
  - | IASO Thessaly: Installation of a modern Siemens Hemodynamic Assembly.
  - | IASO Thessaly: Purchase of new Siemens Analyzers for the Central Laboratories.
  - | IASO Thessaly: Purchase of new state-of-the-art equipment for the Medically Assisted Reproduction Unit in December 2016.
- Other major investments in progress:
- | IASO: Gradual upgrading of the medical equipment for the Delivery Room is under way.
  - | IASO: Expansion of the Department of Radiology with new digital imaging systems.

## 2017

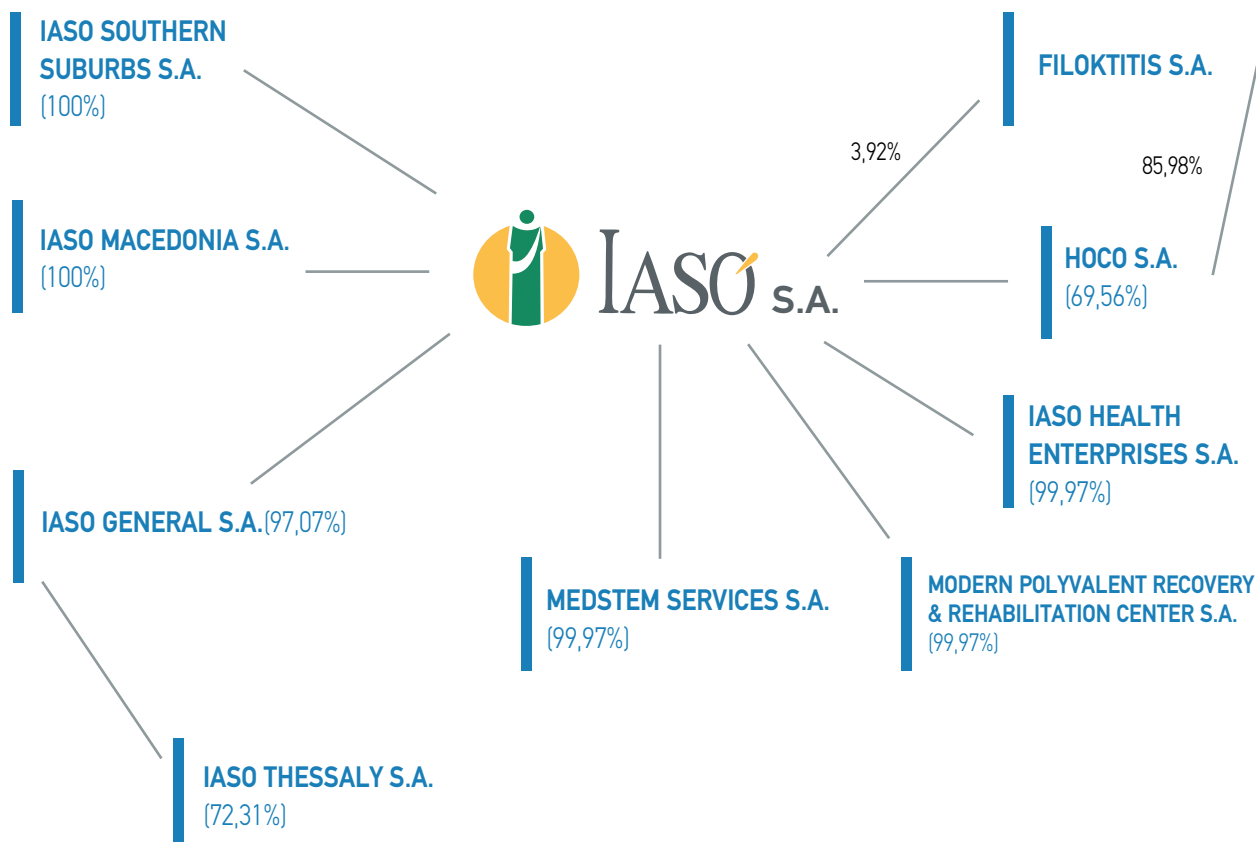
- IASO Group: Certification to the new International Standard ISO9001: 2015 by TÜV HELLAS.
- IASO Group: In the new digital age, IASO Group is dynamically entering the market, choosing COSMOTÉ e-health solutions: next to patients with faster service and information security.
- IASO Group - OTE Group: Bronze Award at the 2017 Healthcare Business Awards, in the category "Digital Applications for Management/Support of Healthcare Units".
- IASO Group receives the 2nd Corporate Social Responsibility Award at the 2017 XRIMA Business Awards.
- IASO - IASO Children's Hospital: Strategic Partnership with the European University Cyprus
- IASO: partnership with the "ORAMA ELPIDAS" Association and establishment of the Bone Marrow Donor Volunteer Registration Center
- IASO, IASO Children's Hospital, IASO General: Partnership with Allianz
- IASO: the IASO Breast Center becomes a member of the Breast Centers Network
- IASO Children's Hospital: New modern GELOGIQ E9ultrasound

machine, which covers the entire range of examinations in the Department of Diagnostic & Interventional Radiology

- IASO General: Works on upgrading and remodeling of the Clinic's premises (such as Integration of the Department of Endoscopy with the Secretariat, New Breast Clinic, new offices for the physicians) continue.
- IASO General: Upgrading and expansion of the Dialysis Unit to new premises in a specially designed ward, purchase of new state-of-the-art medical equipment and renovation of the existing infrastructure
- IASO General: Reorganization of the Cardiac Laboratory (remodeling of the premises, new equipment)
- IASO General: Upgrading of the Medical Devices in the Central Laboratories
- IASO General: Ward upgrading to suites, lux & single
- IASO General: Ongoing establishment of new Departments/ Clinics with specialized services (such as Gynecology Clinic, Internal Medicine Infectious Diseases Clinic, Endoscopic and Bariatric Surgery Clinic, Gastroenterology Clinic of Interventional Endoscopy)
- During the annual inspections for the Certification of IASO Group's Clinics (IASO, IASO Children's Hospital, IASO General, IASO Thessaly, Filokitis) according to the ISO9001: 2015 standards by the TÜV Hellas Certification Body (TÜV Nord) and TEMOS by the TEMOS International Certification Body, the high level of services provided was confirmed once again.
- Similarly, during the annual inspections for the Certification of the Medically Assisted Reproduction Units (MARUs) of IASO (Institute of Life) and IASO Thessaly according to EN 15224: 2012 and TEMOS for IASO's MARU (Institute of Life), the continuous effort of IASO Group for Quality Assurance was awarded anew. It is pointed out that these certifications focus on health and emphasize the quality of care patients should receive, while the Certification according to Standard EN15224 is provided for in the legal framework for the licensing of MARUs.
- In mid-2017, the Diplomatic Council renewed the IASO Group's Clinics' distinction again and recommended them for 2017-2018 as "Preferred Partner Hospital 2017-2018", emphasizing its preference in the Clinics of the Group.
- In September 2017, the relevant certificate of the Stem Cells Bank of Medstem Services S.A. was renewed, as it operates by AABB accreditation.



# IASO Group Companies





# IASO Group Board of Directors

## IASO S.A.

Stamatiou Georgios	Executive Member – Chairman
Mameletzis Charalambos	Executive Member – 1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	Executive Member – 2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	Executive Member – CEO
Petropoulos Paraskevas	Executive Member – CEO
Foustanos Andreas	Executive Member – CEO
Zolotas Ioannis	Non-Executive Member
Sarris Spyridon	Non-Executive Member
Stratakis Nikolaos	Non-Executive Member
Tsitampanis Minas	Non-Executive Member
Fafoutis Xenophon	Non-Executive Member
Dimitrouleas Spyridon	Independent Non-Executive Member
Iliadis Savvas	Independent Non-Executive Member

## IASO General S.A.

Stamatiou Georgios	Chairman
Sarris Spyridon	1 <sup>st</sup> Vice Chairman
Zolotas Ioannis	2 <sup>nd</sup> Vice Chairman
Fafoutis Xenophon	CEO
Vlachousis Antonios	Member
Doulgerakis Emmanouil	Member
Mameletzis Charalambos	Member
Petropoulos Paraskevas	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Foustanos Andreas	Member

## IASO Thessaly S.A.

Stamatiou Georgios	Chairman
Kargiotis Athanasios	1 <sup>st</sup> Vice Chairman-CEO
Alexandris Ilias	2 <sup>nd</sup> Vice Chairman-CEO
Vlachousis Antonios	Member
Doulgerakis Emmanouil	Member
Karaggelos Ioannis	Member
Petropoulos Paraskevas	Member
Chatzitheofilou Konstantinos	Member
Christodoulou Georgios	Member

## IASO Southern Suburbs S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Foustanos Andreas	CEO
Zolotas Ioannis	Member
Sarris Spyridon	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Fafoutis Xenophon	Member

## FILOKTITIS S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman
Antsaklis Aristeides	CEO
Mpouros Aristotelis	Member
Plevris Emmanouil	Member

## IASO Healthcare Services S.A.

Doulgerakis Emmanouil	Chairman
Vlachousis Antonios	Vice Chairman
Foustanos Andreas	CEO
Sarris Spyridon	CEO
Fafoutis Xenophon	Member

## IASO Macedonia S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Foustanos Andreas	CEO
Zolotas Ioannis	Member
Sarris Spyridon	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Fafoutis Xenophon	Member

## Modern Polyvalent Rehabilitation Centre S.A.


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Mameletzis Charalambos	1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Foustanos Andreas	CEO
Zolotas Ioannis	Member
Sarris Spyridon	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Fafoutis Xenophon	Member

## HOCO S.A.

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Doulgerakis Emmanouil	1 <sup>st</sup> Vice Chairman
Antsaklis Aristeides	CEO
Mpouros Aristoteles	Member
Plevris Emmanouil	Member

## Medstem Services S.A.

Stamatiou Georgios	Chairman
Vlachousis Antonios	1 <sup>st</sup> Vice Chairman
Mameletzis Charalambos	CEO
Stratakis Nikolaos	Member
Fafoutis Xenophon	Member

A close-up photograph of a newborn baby's hand. The baby is wearing a pink hospital wristband with a white label that has the date '8.3.15' handwritten on it in blue ink. The baby's fingers are curled into a fist.

We take care  
of the greatest  
gift in your life.

**The No1 Maternity Hospital in Greece.**

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Member of Group



For what you hold most dear.

# IASO GROUP

## Managers

### IASO S.A.

Managing Director	Paschalis Bouchoris
General Counsel	Elpida Stratikopoulou
Chief Financial Officer	Stylianos Tsiropoulos
Financial Planning Officer	Ioannis Androutsos
IT Officer	Ourania Theologiti
Human Resources Officer	Panagiota Bakaraki
Chief Commercial Officer	Christina Tampourea
Logistics Officer	Dimitrios Tsogkas
Internal Audit Officer	Theano Skourti
Project Advisor	Nikolaos Aivaliotis
Quality Assurance Officer	Nikolaos Vamvakaris
Chief Operations Officer	Charalampos Zolotas
Chief Technical Officer	Emmanouil Moutsakis
Chief Accounting Officer	Nikoletta Athanasopoulou
Chief Nursing Officer	Sofia Biti
Deputy-Chief Nursing Officer	Athanasia Karouzou
Chief Operations Officer at IASO Children's Hospital	Aristotelis Tsiousmplekos

### IASO GENERAL S.A.

Managing Director	Nikolaos Papadimitriou
Chief Financial Officer	Lampros Triantafyllopoulos
Chief Commercial Officer	Christina Tampourea
Chief Operations Officer	Antonios Chondronikos
Chief Nursing Officer	Maria Rouka
Chief Nursing Quality Officer	Apostolia Liati
Chief Technical Officer	Andreas Chronopoulos

### IASO THESSALY S.A.

Managing Director	Konstantinos Christoglou
General Counsel	Natalina Gitsara
Chief Financial Officer	Panagiotis Pyrgidis
Chief Nursing Officer	Smaragda Desypri
Chief Operations Officer	Marini Orfanou
Chief Technical Officer	Chrysostomos Kapoulas
Human Resources Officer	Kyriaki Nanou
IT Officer	Georgios Ntakis
Sales & Marketing Officer	Giannis Kafetsoulis

### FILOKTITIS S.A.

Managing Director	Sokratis Mitsiadis
Scientific Director	Georgios Vissarakis
Chief Nursing Officer	Marianna Iatrou
Deputy-Chief Nursing Officer	Vasiliki Mitsika

# By your Side



IASO Group's philosophy is to operate in harmony with the **society**, thus helping the community in any way. Through its actions, it offers to the **economy** and **society**, supports NGOs, contributes to prevention through screening tests and free of charge medical procedures. It offers constant training and education to its **manpower**, and helps the **environment** through recycling and participating in alternative management programs.

[www.groupiaso.gr](http://www.groupiaso.gr)

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By  
your Side

 IASO GROUP

For what you hold most dear.



# Services provided by **IASO**-General, Obstetrics & Gynecology Hospital

- The leading Maternity Clinic in Greece and one of the most modern in Europe
- State-of-the-art Gynecological Center with the potential to treat the whole spectrum of cases
- One of the biggest Neonatal Intensive Care Units (NICU)
- Staffed by experienced, world-renowned clinicians and highly trained nursing staff
- Cutting-edge medical equipment
- Coverage of the full range of Diagnostic, Laboratory and Therapeutic services
- Institute of Life-IASO: One of the largest and most advanced Assisted Reproduction Units (IVF) in Europe
- High quality policy based on international standards
- The largest Radiation Oncology Center (ROC) in Greece
- International quality standards
- Comprehensive medical care and treatment on a 24-hour basis
- 486-bed capacity including not only IASO and IASO Children's Hospital but also the Adult Intensive Care Unit (AICU), the Pediatric Intensive Care Unit (PICU) and the Neonatal Intensive Care Unit (NICU) beds
- Four fully equipped delivery rooms to cover all stages of childbirth, from parturient monitoring to birth
- 8 fully equipped Operating Rooms and 6 Endoscopy Rooms
- Great emphasis is placed on the promotion and support of Breastfeeding



## Special Units

### **Adult Intensive Care Unit (AICU):**

The specialized human resources and Biomedical equipment meet the specifications of a general ICU with the ability to respond to any medical case. However, ICU patients usually suffer from an acute gynecological or obstetric problem, and, in some cases, from a serious pathological or cardiac disease. The ICU completes the services of the clinic providing maximum safety to the patients.

### **Neonatal Intensive Care Unit (NICU):**

IASO's NICU treats more than 2,500 premature babies a year and has one of the highest survival rates in very small premature babies in Greece. Over the last years, even 23-24 week-old babies (5-5.5 months) survive, thanks to the specialized medical and nursing staff, and in-house excellent equipment. In addition, IASO's NICU has been systematically implementing a series of actions aiming at the optimum adaptation of the premature newborn to the extrauterine environment. Such actions are: the creation of an environment without much light and noise, placing newborns in foam nests to make them feel as if they are in the uterus, and encouraging breastfeeding. To ensure sufficient breastfeeding the Kangaroo Care method is applied, i.e. placement of

the naked newborn on the mother's chest, creating euphoria for the mother and serenity for her baby. In addition, a comprehensive long-term follow-up program for children who have been previously treated in the NICU is being implemented by specialized doctors for the early detection of any problems they may experience in the future. Lastly, individual or group meetings of parents are held at regular intervals to provide information and psychological support.

### **Medically Assisted Reproduction Unit (I.V.F.) Institute of Life-IASO:**

It is one of the largest and most advanced IVF Centers in Europe, holding success rates that exceed international standards. In its modern facilities, the most advanced technology is used while innovative treatments and techniques are applied. The state-of-the-art embryology lab has the most sophisticated embryo monitoring systems (EmbryoScope plus).

The Institute of Life-IASO's scientific staff is fully committed to the needs of each couple, by selecting carefully and meticulously the most appropriate treatment through the whole range of assisted reproduction techniques.

It is the first IVF Unit in our country to be certified by the very strict, independent, international certification body, "Temos", for the quality of its facilities, services and human resources.

## Diagnostic and Therapeutic Services for Women

### **Department of Gynecological Oncology-**

**Tumor Board:** This is a specialized model Department of Gynecological Oncology, unique in the private health sector of Greece. The Department applies all modern surgical techniques for the treatment of gynecological cancers. Integrity and modern equipment (8 large operating rooms and 6 large laparoscopic rooms) combined with our highly trained and experienced surgical nurses ensure the application of all surgical techniques.

In particular, selected cases are treated exclusively endoscopically, with safety and success. The department is staffed by specialized gynecologists – oncologists, who closely work with medical oncologists, radiotherapists, specialized pathologists, specialized anesthesiologists, as well as psychologists and physiotherapists, as part of the comprehensive treatment of patients with gynecological cancers. The Tumor Board meets every week as well as in emergency cases, where needed. IASO's Tumor board is of the highest level and one of the most prominent in Greece, having treated more than 2,000 cases since 2010.

**Gynecological Oncology Laser Unit:**

An up-to-date modern and well-equipped Unit that covers the whole range of diagnosis and treatment of gynecological cancers.

**Department of Endoscopic Surgery and Laparoscopies:**

It is one of the finest and largest departments of laparoscopic surgery in our country, where more than 3,500 laparoscopic procedures are performed per year. It has six state-of-the-art operating rooms that are fully equipped with cutting-edge digital surgery systems, enabling teleconferencing during the procedure with complete two-way communication, audio and video.

**Breast Center:**

The IASO Breast Center is a fully specialized center for the treatment of breast diseases, from diagnosis to patient recovery. Breast screening, all diagnostic and therapeutic examinations, all interventions for benign and malignant breast pathology as well as follow-up of breast carcinoma cases are performed. The Breast Center has a risk assessment and high-risk surveillance department, a physiotherapy and lymphedema department, and a psychological support department, while it collaborates with the Departments of Pathology, Radiotherapy, Medical Oncology, Radiology, Nuclear Medicine, Plastic Surgery and Rehabilitation; these departments also participate in the weekly breast tumor board.

Our Center performs breast screening, the entire range of diagnostic and therapeutic tests, all procedures related to benign and malignant breast pathologies, and postoperative monitoring, mainly in breast cancer patients. The Breast Center houses a division of risk measurement and high-risk women monitoring, a division of physiotherapy and lymphedema, and a division of psychological support. It closely cooperates with the Departments of Pathology, Radiotherapy, Pathological Oncology, Medical Imaging, Nuclear Medicine, and Plastic & Reconstructive Surgery. The aforementioned Departments participate in the weekly breast tumor boards, too.

In 2017, the IASO Breast Center was accepted as a full member of the Breast Centers Network, the first international

healthcare Units network dedicated exclusively in breast cancer diagnosis and treatment. This recognition makes it a Center of Reference on a global level.

**Gynecological and Obstetric Ultrasounds:**

Our modern imaging devices detect diseases of the uterus, fallopian tubes and ovaries. Furthermore, the process of reproduction, and growth, development, health and behavior of the fetus during pregnancy are monitored. The Department provides full coverage of all emergencies, 24/7 and on weekends.

**Children & Adolescent Gynecology:**

The Department deals with problems encountered in adolescents in relation to their reproductive system, such as vaginal-uterine agenesis, hirsutism, acne, polycystic ovaries, amenorrhea, abnormalities in the period, etc. Diagnostic methods are applied by specialized staff and applicable treatment are determined.

**Fetomaternal Medicine:**

Equipped with the most modern ultrasound machines, the Department performs all modern early diagnostic tests for the health of the fetus and its development is monitored by physicians and midwives specializing in fetal ultrasound and medicine. The Department carries out a number of tests such as cardiotocography, Doppler, cervical translucency, biophysical profile, chorionic villus sampling and amniocentesis. The development of the embryo is monitored and, where appropriate, treatment is applied. A Fetal Cardiology Clinic is also run for prenatal diagnosis and treatment of fetal congenital heart diseases.

**Endocrinology - Diabetes- Department of Osteoporosis:**

All endocrinological problems such as diabetes, thyroid problems, polycystic ovaries etc., are also addressed, while all clinical examinations for osteoporosis are performed. Particular care is given to gestational diabetes, where we apply a specialized follow-up and treatment schedule for the pregnant woman, aiming at the birth of a healthy newborn.

**Department of Urodynamics:**

It covers all cases in the field of gynecological urology and aims at the assessment and treatment of problems such

as urinary incontinence, frequent urination, cystocele, urinary tract infections etc. The Department performs all diagnostic tests to assess the functionality and anatomy of the lower urinary tract system, in order to precisely determine its etiology.

**Cytology Laboratory:**

Examinations are carried out aimed at early diagnosis of precancerous cervical conditions. Emphasis is placed on the examination of cervical and vaginal smears. In this laboratory, the cytology of the classic Pap smear is carried out using the most modern methods.

**Department of Colposcopy:**

Patients with a positive Pap smear are further investigated and suspected HPV-related epithelial lesions are studied. Directed biopsies are obtained, where required.

## Diagnostic Services

**Central Laboratories of Medical Biopathology and Blood Donation:**

All biomedical examinations are carried out: medical biochemistry, clinical microbiology, laboratory hematology, immunology, blood donation, hormone panels and molecular diagnosis. The Hematology Clinic treats both hematology inpatients and outpatients with the possibility of investigating, diagnosing and treating anemia and coagulation disorders. Prenatal screening includes tests to investigate chromosomal abnormalities with DNA testing, both before and during pregnancy, based on European Protocols. Also, combined with biochemistry and immunology, a full profile is provided to ensure a problem-free pregnancy. The Central Laboratories are equipped with state-of-the-art analyzers and observe strict procedures.

**Department of Molecular Diagnosis:**

Molecular diagnosis is the hallmark of diagnosis at the DNA level, both for the confirmation of infectious diseases and genetic abnormalities, and is the most reliable method of diagnosis.

The Department covers both first-demand and high-mobility needs, such as HPV genotyping, hepatitis, diagnosis

of various types of influenza, sexually transmitted diseases and quantification of viral load, and needs at the genetic level, such as thrombophilia (factors - mutations), molecular verification of hemoglobinopathies, cystic fibrosis and other gene mutations. The laboratory is divided into two areas: molecular microbiology and molecular genetics.

#### **Department of Medical Imaging:**

It is unified and consists of the Departments of MRI, CT-scan, Ultrasound, Digital Mammography, Radiography-Fluoroscopy and Bone Density. All departments are staffed by internationally recognized Radiologists. The Department has installed new medical equipment, which offers a number of new possibilities. One of these is the new pioneering salpingography with 3D and hysteroscopy, which is exclusively available at IASO, worldwide. The new equipment includes the new multipurpose Radiologic-Fluoroscopic and Angiographic System, new digital breast tomosynthesis, breast biopsy bank and new ultrasound machine. At the Department of Digital Mammography there are two digital mammography units. There is very close cooperation with the Breast Center and the pathological results are discussed with the referring physicians as well as with the Center's breast surgeons. Breast biopsy can also be performed as well the hookwire biopsy for the detection of breast lesions. All interventions (management of bleeding, aneurysms, chemotherapy, etc.) are performed at the Department. The Department of Medical Imaging is in full and close collaboration with the Departments of Pathology and Radiotherapy, and provides full support to IASO Children's Hospital.

**Department of Pathology:** All surgical preparations, scrapings and biopsy material are examined macroscopically and histologically. Full immunohistochemical testing of the material is possible. The laboratory houses high-tech equipment that was installed for the first time in our country. A new automatic slide printing system was installed in 2017 to eliminate the misidentification of samples, providing maximum safety to patients. A permanent record of slides is maintained for all cases for the

elaboration of reviews or retrospective case studies. The lab is one of the most specialized in the field of gynecological oncology and breast oncology.

**Nuclear Medicine:** The Department performs all in vitro and in vivo tests, specializing in cardiology, pediatrics and oncology. With the new state-of-the-art dual-head  $\gamma$ -Camera, in addition to all the tests so far, it provides the opportunity to conduct the SPECT test, which provides information on the functionality of the various organs. Lastly, samples of biological fluids of patients are examined using the RIA method, which measures antibody concentrations of vitamins, hormones and other substances of clinical significance.

In addition to the diagnostic applications of Nuclear Medicine, therapeutic applications of the specialty have also been developed. Shielded chambers are constructed in accordance with international standards for the therapeutic administration of radioisotopes (such as I-131, strontium, samarium, rhenium, ZEVALIN, etc.). Patients with differentiated thyroid cancer - a disease most commonly found in Greece - are successfully treated.

The Department of Nuclear Medicine is in direct cooperation with the Department of Endocrinology for more effective treatment of thyroid neoplasms. It is of great significance that due to Nuclear Medicine, it is possible to diagnose and treat painful bone metastases by administering the respective radioisotopes.

**Neonatal Pediatrics:** The Department monitors newborns 24 hours a day, during their stay in IASO.

**Neonatal Cardiology:** Well-equipped and staffed by pediatric cardiologists, the Department performs routine and specialized examinations in neonates during their stay in IASO.

**Neonatal Audiology:** IASO has been the first private hospital to create the specific department, staffed by highly trained personnel and features the most modern equipment to accurately identify hearing problems in newborns during their stay in IASO.

## Other services

#### **Department of Pathological**

**Oncology (Chemotherapy):** All cases of malignant tumors are diagnosed and treated. The Department is staffed by specialized doctors and extensively trained nursing staff, and operates under the most modern conditions in terms of outpatient care for chemotherapy treatment and of inpatient care for the diagnosis and treatment of malignant neoplasms. Particular emphasis is placed due to the nature of the Clinic-on Gynecological Oncology.

In cooperation with related departments and units, such as the Breast Center, the Radiation Oncology Center, the Gynecologic Oncology Unit and the Laboratory Departments, the best possible and comprehensive treatment of the patients is ensured.

#### **Radiation Center Oncology-Brachytherapy:**

It is the largest Radiation Oncology Center (ROC) in Greece equipped with four Linear Accelerators, a digital brachytherapy system and a modern therapy simulator. The state-of-the-art technology ensures high success rates by allowing high-performance therapies with millimeter precision, speed and safety. The linear accelerators have MLC technology that allows complex radiation schemes to be implemented with ease and precision, to better protect healthy tissues, an axial simulator, an ultramodern classic emulator, patient treatment planning systems via PCs, and a fully equipped laboratory manufacturing patient immobilization systems.

The ROC is staffed by Radiation Oncologists with extensive experience and high level of expertise that is required due to the state-of-the-art technology used. Integrated care and support is provided by a scientific team, flanked by specialized technicians, experienced nurses and administrative staff to best serve all patients.

The Center is also supported by the well-organized Department of Medical Physics, which is staffed by experienced radiation physicists. IASO's ROC provides services comparable to internationally recognized centers abroad. Its objective is maximum treatment efficacy and safety, by following medical protocols according to international standards.

**Department of Plastic, Reconstructive and Cosmetic Surgery:** It brings together many medical services in a new state-of-the-art clinic, ensuring comprehensive treatment (diagnosis and treatment), with no ordeal and more safety for the patient, compared to other centers. The procedures performed include: Cosmetic facial and body surgery and endoscopic facial surgery, reconstructive procedures, breast reconstruction after mastectomy, post-traumatic and post-burn deformities, head and neck surgery, restoration of congenital malformations and general dermatological surgery.

**Department of Nutritional Support & Dietetics:** The Department is run by specialized scientists and dietitians, with the help of advanced technology and precision equipment, to provide high level personalized nutritional care. Services include body weight management (women, men, children and adolescents), nutritional assessment and nutritional support of pregnant women, postpartum mothers and people with specific diseases, fertility support programs, special diet schemes upon medical instruction, counseling and education of inpatients (adults and children), and planning of personalized menus during hospitalization.

**Varicose Veins Laser Treatment Center:** The most modern method for treating venous insufficiency and varicose veins, laser therapy, is applied. Venous conditions are treated painlessly and safely. Without incisions, sutures, visible signs and only under local anesthesia, which can be combined with mild sedation, the patient ensures an excellent aesthetic effect and feet health.

**Headache Center:** The pioneering Center applies the new microsurgical decompression technique for the nerve responsible for headache (using a microscope), with excellent results of complete or very significant relief in selected patients. The surgical team consists of a US-trained neurosurgeons and maxilla-craniofacial surgeons with extensive experience in the field of pain management and applies US standards of care following the strict guidelines and recommendations of

the American Headache Society as well as other protocols of international headache societies.

## Outpatient Departments

The specialized departments are:

- Autoimmune Rheumatic Diseases & Pregnancy
- Cardiology
- Check up
- Child and Adolescent Gynecology
- Colposcopy Unit
- Dermatology
- Endocrinology - Diabetes - Osteoporosis
- ENT
- Gynecology
- Headaches Center
- Nutritional Support & Dietetics
- Varicose Veins Laser Treatment Center

IASO cooperates with the following insurance companies:

- ETHINIKI ASFALISTIKI
- NN HELLAS
- METLIFE
- INTERAMERICAN
- EUROPEAN CRISIS
- BUPA
- PHOENIX GROUPAMA
- GENERALI HELLAS
- AXA INSURANCE
- EUROLIFE ERB
- AXA PPP
- ALLIANZ
- INTERASCO
- ERGO - ATE
- ATLANTIKI ENOSI
- PRIME INSURANCE
- EVROPAIKI ENOSI – MINETTAS INSURANCES
- CNP LIFE
- CNP CYPRALIFE
- DEUTSCHE ASSISTANCE GMBH
- EUROP ASSISTANCE
- AETNA (INTERGLOBAL)
- EUROLIFE CYPRUS
- INTERPARTNER ASSISTANCE
- GENERAL INSURANCE OF CYPRUS
- HELLENIC ALICO LIFE
- SOUTH EASTERN
- GENERALI GLOBAL HEALTH



Monitoring

Treatment

Investigation

Diagnosis

## Gynecological Oncology

### Supporting the attending physician, in every step.

A team of highly experienced and academically renowned physicians in all specialties cooperate closely with the attending physician, in every case of gynecological oncology.

Our aim is to discretely and effectively support the attending physician in the context of applicable **diagnostic approach, investigation, successful therapeutic management** and further patient **monitoring**.

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For what you hold most dear.



# Services provided by **IASO Children's Hospital**

Because you want your child's health  
to be in the best hands!

- Operates since 2008
- Offers complete healthcare services according to the standards of world-class pediatric hospitals
- It has 80 fully equipped beds of various categories with 10 Polyvalent Intensive Care Unit and Pediatric Cardiac Intensive Care Unit beds, manufactured according to the highest quality hotel standards and with emphasis on detail, room aesthetics, and surrounding area
- Three fully organized Operating Rooms
- Excellent medical staff in all pediatric specialties
- Collaborates with more than 1,500 Pediatricians and other Specialists
- Features cutting-edge medical equipment
- Highly-trained nursing staff committed to our young patients' care
- State-of-the-art facilities
- Top quality services in a pleasant, beautiful and warm environment specially designed for children
- Comprehensive, excellent medical care and treatment on a 24-hour basis
- High quality policy accredited by international standards

At IASO Children's Hospital, our main concern is the comprehensive diagnosis, treatment and management as well as the personalized medical treatment of young patients by our highly trained scientific staff for the provision of top level healthcare services

## Pediatrics Sector

It provides high quality healthcare services to fully address the range of pediatric-pathological cases. It is staffed by top pediatricians with extensive experience and expertise in the treatment of young patients.

**IASO Children's Hospital has the following specialized departments:**

**Hematology:** The Department of Pediatric Hematology offers excellent services to children and adolescents with hematopoietic disorders, i.e. conditions of the red blood cells, white blood cells and platelets. The Department of Pediatric Hematology runs an outpatient clinic on a daily basis, where complete clinical and laboratory testing is performed, and young patients can be treated for their hematological problems. The hematological laboratory performs the most modern tests for the diagnosis and monitoring of any pediatric hematological disease.

**Allergiology:** It is one of the specialized centers in Greece for the timely and effective treatment of allergies, which clearly affect the quality of life of both children and their families.

The aim of the department is to provide personalized treatment to young patients, and for their families to be educated by specialized medical staff. Allergies are chronic diseases, characterized by flare-ups and remissions and they include:

- Anaphylaxis
- Asthma
- Allergic rhinitis
- Atopic dermatitis (eczema)
- Urticaria/angioedema
- Other skin allergies
- Food allergy
- Drug allergy
- Allergy to insect bites

**Developmental Pediatrics:** The scope of the Department is to evaluate and diagnose children with developmental and/or behavioral problems as well as to provide counseling for their families. The Department provides diagnosis and specialized intervention in children with:

- Attention deficit and/or hyperactivity disorder (ADHD)
- Autism spectrum disorders
- Developmental delays
- Developmental problems in children with chronic neurological diseases
- Developmental problems in preterm children
- Gifted children
- Intellectual disabilities
- Motor skill disorders
- Specific learning disabilities
- Speech and language delay
- Speech and language disorders

The department's head is a Scientific Director, a Developmental Pediatrician (Auxologist), who closely cooperates with a team of specialists (Speech Therapist, Occupational Therapist, Special Pedagogue Psychologist) to diagnostically approach children and their families.

The department collaborates with a Pediatric Neurologist, a Pediatric Psychiatrist and a Clinical Geneticist.

**Gastroenterology:** Provides high quality medical care and applies modern techniques for the evaluation and treatment of gastrointestinal, hepatic,

and eating disorders. The Department examines neonates, infants and older children, and deals with problems and conditions of the digestive system.

It is staffed by experienced personnel so that each case can be dealt promptly and responsibly, and it boasts state-of-the-art diagnostic equipment for carrying out all technical and special examinations.

**Dermatology:** Common and rare pediatric skin problems are effectively treated by the medical specialists. Most skin diseases are fully cured, using the applicable medical treatment, while the development of children is not affected.

**Nutrition and Dietetics:** The Department's scope is to monitor and manage nutritional problems in children and adolescents as well as to educate their families in terms of nutrition.

**Endocrinology - Pediatric Diabetes:** The Department's specialists provide services for the prevention, diagnosis, treatment and monitoring of children with endocrine disorders, as well as juvenile diabetes. It integrates all modern developments in the field of endocrinology.

**Sleep-related Breathing Disorders Laboratory:** Early diagnosis and treatment of pediatric sleep disorders. Children snoring, or with hypertrophic tonsils and/or adenoids and observable sleep apnea are examined. The Department performs Polysomnography to check on how the chest and abdomen



moves, electroencephalography, electrocardiography, oral and nasal airflow recording, and oximetry during night time sleep. There is, in other words, an overall assessment of the way a child breathes during sleep. This evaluation contributes substantially to the decision making process for interventional procedures, always in consultation with an otorhinolaryngologist (ENT specialist

**Lipidemia testing:** High blood cholesterol levels are detected and, accordingly, lipid disorders in children are treated by our specialized medical staff.

### **Male Genito-Urethral Plastic Surgery**

**Unit:** It is the only Male Genito-Urethral Plastic Surgery Unit (external male genital organ and the part of the urethra more distal of the sphincter) that is highly specialized both in the private and public sector of our country, which treats the entire age structure. International Patients treated at the Unit include patients from the United States, Great Britain, Romania, Libya, Iraq, Cyprus, the United Arab Emirates, India, Australia and New Zealand; these patients traveled from their countries to specifically receive treatment, to undergo repair surgeries to their external genitalia, giving us the confidence of an international center. The scope of the unit's activities includes, above all, the restoration of the congenital hypospadias and its complications, and the performance of Therapeutic and Religious Circumcisions. The clinical presence of the unit, continuously expanding both in Greece and abroad, has become a powerful therapeutic attraction for the benefit of patients.

**Neurology:** Pediatric Neurology, or Pedoneurology, aims at the diagnosis and treatment of diseases and disorders of the nervous system in children and adolescents. The Department of Pediatric Neurology offers the following services:

- Outpatient service (scheduled and prescheduled appointments available)
- Emergency service during regular working hours
- Hospital stay for diagnostic and therapeutic purposes
- Electro-encephalography laboratory

- Interconnection Service for hospitalized patients

Infants, children and adolescents examined and treated in this department present a wide variety of neurological and neurodevelopmental problems. The majority of these disorders are of small or medium severity and can be treated by pediatricians as well as by related and associated medical and therapeutic specialties. For the most serious of these, there are new and constantly evolving methods of medication, surgical or other approaches that improve the outcome and quality of life of children.

**Nephrology:** Priority has been given to the diagnosis and treatment of children with acute and chronic kidney problems. The range of these diseases is wide and that's why the medical and nursing staffs of the department are highly trained and experienced.

### **Child and Adolescent Gynecology:**

The Department specializes in the diagnosis and treatment of gynecological problems in children and adolescents, under the guidance of an experienced gynecologist.

**Pulmonary:** The Department uses modern equipment to safely perform lung function tests in children and adolescents. Also, existing chronic lung problems are being effectively managed.

**Rheumatology:** Pediatric Rheumatology is a specialization of Pediatrics, the main scope of which is the treatment of autoimmune diseases, which mainly affect the joints, muscles, vessels and other organs. Often, the exact cause of these conditions remains unknown. In recent years, a better understanding of pathophysiological mechanisms and the discovery of new drugs has radically changed the course of illnesses and the quality of life of patients, however, without scaling down their severity. The Pediatric Rheumatologist obtains a detailed history and carries out careful clinical examination of the musculoskeletal system together with the correct evaluation of the extra-skeletal findings. Then, he/she directs further investigation to confirm diagnosis, often

with the collaboration of our laboratory and our Department of Radiology, which features state-of-the-art equipment.

It treats children suffering from:

- Juvenile idiopathic arthritis
  - Juvenile systemic lupus erythematosus
  - Juvenile dermatomyositis
  - Scleroderma
  - Vasculitides
  - Autoinflammatory Diseases/Periodic fever syndromes
  - Chronic Pain Syndromes/Juvenile Fibromyalgia
  - Other pediatric rheumatic diseases
- Inpatient care is provided for children:
- requiring diagnosis on pediatric rheumatic diseases
  - to establish or initiate a therapeutic regimen and clinical/laboratory monitoring
  - for administration of newer biological agents that are often administered intravenously

**Phthisiology (tuberculosis):** Specialized pediatric pulmonologists provide diagnosis treatment and regular follow-up services to children suffering from tuberculous infection and tuberculosis (TB).

**Physiotherapy:** It is staffed by a welltrained and specialized multidisciplinary team consisting of Physiotherapists, Occupational Therapists, Speech Therapists, Special Pedagogues and Child Psychologists, offering all the services of pediatric rehabilitation and using the appropriate techniques.

The scope of Pediatric Physiotherapy is to educate the child so that he/she functions as possible as closer to his/her normal movement. Pediatric Physiotherapy promotes motor functions and skills, enhances sensory development, supports the musculoskeletal and cardiovascular systems, and prepares the child's smooth and effective adaptation to the community.

Considering that each child is unique, a personalized program and treatment protocol is followed according to his/her needs, personality and personal and family goals.

## Surgery Sector

It provides high quality healthcare services to neonates, infants, children and adolescents with conditions requiring surgical treatment, in a safe and friendly environment. It is staffed by surgeons with extensive experience and appropriate expertise, who manage and treat the entire range of congenital anomalies and acquired diseases.

The surgical procedures performed on the digestive, respiratory, urinary and genital tract are located in the chest, abdomen, soft tissue, cervix, anorectal region and external genitalia. They are primarily congenital or acquired abnormalities, anatomical or functional, inflammatory diseases, neoplasms traumas, burns.

The highly specialized surgical procedures are performed in operating rooms, equipped with the latest technology. The close collaboration of physicians in various specialties and sub-specialties (pediatric endocrinologist, pediatric cardiologist, pediatric pulmonologist, pediatric neurologist, pediatric orthopedics specialist, pediatric oncologist, pediatric nephrologist, pediatric radiologist, pediatric pathologist, pediatric psychologist) results in integrated treatment, especially in those suffering from rare or complex surgical conditions.

The role of the pediatric surgeon in the prenatal diagnosis team (gynecologist, geneticist, neonatologist, etc.) is also of high importance, as he/she will inform and advise parents on the condition of their child.

Our pediatric anesthesiologists have been trained according to the latest trends in pediatric anesthesia, while the administration of anesthesia to young patients in the presence of their parents, ensures the reduction of intraoperative stress.

The surgical approach with endoscopic methods (laparoscopic, thoracoscopic, transurethral, transanal, etc.) results in minimal invasive treatment.

An exceptionally organized One-day Clinic treats a significant number of conditions and a large number of patients, resulting in:

- the patient's stay in the hospital for a few hours
- drastically reducing a child's exposure to in-hospital infections
- short stays away from parents and school
- reducing the stress in children and parents
- the least disruption of family life
- minimizing hospital costs (less burden on the family budget)

### Center of Congenital Heart Diseases

– **Pediatric Cardiac Surgery Clinic:** It is equipped with the latest technology machines for comprehensive diagnosis of all cardiac conditions, and preoperative and postoperative follow-up of children according to the strictest international standards established by the European and American Pediatric Cardiac Surgery Community. The highly specialized areas of Pediatric Cardiac Surgery include:

- Pediatric cardiac surgery for newborns, children and adolescents covering the entire spectrum of heart conditions
- Advanced perfusion techniques in newborns
- Anatomical correction of the transposition of the great arteries ("arterial switch" procedure)
- Closure of atrial and ventricular defects
- Correction of Fallot Tetralogy using a transventricular approach
- Complex cyanotic heart diseases – Solitary heart ventricle – Fontan Interventions
- Cardiac Valve Reconstruction
- Balloon valvuloplasty
- Implantation and replacement of biological valved conduits
- Treatment of severe heart infections
- Hybrid pediatric surgery in collaboration with the Department of Pediatric Cardiology
- Mechanical circulatory support (ECMO, VAD)

### Pediatric Cardiology & Hemodynamic Laboratory

It applies the latest advances in the field of cardiology. It specializes in the diagnosis of congenital and acquired heart conditions in infants and older children, using technologically advanced echocardiography machines and specialized scientific staff.

The Department of Pediatric Cardiology has direct and close collaboration with the Department of Cardiac Surgery to cover the following needs:

1. diagnosis and treatment of congenital and acquired heart diseases in children
2. prenatal cardiac testing in embryos from families with severe history and increased risk of heart disease
3. diagnosis and treatment of congenital and/or acquired heart problems in neonates. Monitoring of cardiac function in neonates treated for non-heart problems
4. cardiac monitoring of young inpatients

5. cardiac support from the Neonatal Intensive Care Unit (NICU) and the Cardiac Intensive Care Unit (CICU)
6. coverage by the on-duty pediatric cardiologist at the Outpatient Department, 24 hours a day
7. regular Outpatient Cardiology Clinics for Circulatory System Problems

The Department of Pediatric Cardiology and the Cardiac Surgery Clinic are the Center for Diagnosis and Treatment of Congenital Heart Diseases through direct and close collaboration.

To address the above needs, the Department of Pediatric Cardiology has set up the following:

1. Cardiology Clinic: It operates as an integrated unit and is located in the same area with the Cardiac Surgery Clinic – both Clinics share 10 patient beds. It has all necessary medical equipment for top quality hospitalization.
2. Hemodynamics Lab: It conducts diagnostic and therapeutic cardiac and peripheral nerves catheterization, as well as pacemaker placement.

The Lab features cutting-edge medical equipment:

- State-of-the-art digital angiography machine, able to perform high-speed (50f/sec) 1040 p analysis rotational 3D digital subtraction angiography (DSA), while being connected to a 3D (RT) ECG recorder.
- Anesthesia tower for patients of all ages (from low birth weight preterm neonates to adults).
- Automated blood gas analyzer.
- Defibrillator.
- Pacemaker.
- Patient transport monitors with blood and/or bloodless vital signs monitoring.
- Storage tower for the storage of all findings and recordings in high-resolution digital format.

The laboratory may facilitate a synchronous cardiac surgery procedure (hybrid hemodynamics lab).

3. Echocardiography Lab: The Lab carries out transthoracic, transesophageal and fetal ECGs, as well as stress tests, while it boasts 3 ECG recorders (two portable and two 3D), featuring integrated storage units for the comprehensive filing of our young patients' examinations.
4. Cardiac Arrhythmias Study Lab: It deals with heart rate and blood pressure Holter

monitorings, stress tests, autonomous nervous system tests and pacemaker functionality testing and settings adjustment. It has three mobile recorders and an automated Holter analyzer, as well as complete technological equipment for the safe conduction of treadmill stress tests.

## 5. Regular Outpatient Department

**Vascular Anomalies Center:** The only one in Greece—for the diagnosis and treatment of all vascular anomalies—staffed by a team of eminent multi-specialty physicians, awarded their specialization in vascular anomalies by leading centers in the USA (multi-disciplinary clinics) and with many years of experience in applying all modern techniques and methods in the treatment of all kinds of cases. It has pioneering technical and material resources of advanced technology (digital angiography equipment, appropriate for brain and extremities angiographies with roadmap and 3D imaging capability) as well as declared support by “Boston Children’s Hospital”, the best Vascular Anomalies Centre in the world.

**Cranio-Maxillofacial Surgery Center:** It specializes in the monitoring and surgical treatment of the entire range of facial and congenital malformations as well as all functional or aesthetic disorders manifesting throughout childhood.

Based on our medical know-how, the extensive experience of our multidisciplinary team of surgeons from the USA and the advanced diagnostic techniques, we provide top quality healthcare services according to the highest international standards for the successful treatment of all cases.

The Department treats a variety of disorders, such as:

- Clefts of the lip-jaw-palate
- Craniosynostosis
- Hypertelorism
- Blepharoptosis
- Craniofacial trauma
- Craniofacial tumors
- Sleep Apnea
- Congenital melanocytic nevi

**Neonatal Surgery:** This IASO unit is one of the best in Europe, well-equipped and manned by highly specialized medical, scientific and nursing staff. The priority of its people is the good health of the newborns in cooperation with their parents, and this is why the unit holds such successful results.

**Orthopedic Center:** It immediately and effectively manages all cases associated with orthopedic conditions. Diagnosis and surgical approach to diseases of the musculoskeletal system and the spine are provided, where necessary. Moreover, it is equipped with state-of-the-art machines and, in collaboration with the Department of Medical Imaging, it ensures effective management of all cases.

Specialized diseases that can be treated:

- club foot using the Ponseti method (it is the only center in Greece, which has been recognized by the Ponseti International Association)
- developmental dysplasia of the hip (DDH)
- neuromuscular conditions (multilevel surgery)
- upper and lower extremities reconstruction in congenital or acquired conditions (elongation and/or correction of bone deformities)
- scoliosis, kyphosis, spondylolysis.

**Scoliosis & Spinal Disorders:** In-depth diagnosis and specialized treatment is provided to children with:

- Scoliosis
- Kyphosis
- Back pain
- Sciatica
- Spondylolysis
- Spondylolisthesis
- Spinal disc herniation
- Torticollis
- Occipitocervical instability
- Trauma
- Tumors
- Spondylodiscitis

All the above conditions are manageable via several procedures, such as:

- Vertebral injections to manage back pain and/or sciatica at the One-day Clinic
- Decompression/Discectomy in cases of disc herniation or lumbar stenosis, with overnight hospital stay
- Occipitocervical stabilization in cases of instability or stenosis
- Removal of semivertebrae and performance of selective spondylodesis for growth modulation and congenital scoliosis prevention
- Percutaneous pars fracture repair to prevent spondylolisthesis, with overnight hospital stay
- Growth Rod Systems with to control early-onset scoliosis
- MAGEC rods implantation with elongation

in cases of early-onset scoliosis, performed at the Outpatient Department

- Spondylodesis with posterior and/or anterior access for the final treatment of scoliosis/kyphosis.

**Neurosurgery:** The Department performs procedures on conditions involving the central nervous system and treats children from neonatal age to adolescence. It deploys the most technologically advanced medical equipment and consists of highly experienced surgeons who provide the best possible management of neurological disorders.

The entire range of Traumatic Brain Injuries (TBIs) is managed, such as:

- Head traumas and craniocerebral injuries
- Scalp injuries
- Skull fractures – open, depressed
- Skull base fractures with cerebrospinal fluid (CSF) leakage
- Expansive fractures
- Cerebral contusions and intracranial traumatic hematomas
- Epidural hematomas
- Subdural hematomas (acute, subacute, chronic)

The Department accommodates a Neonatal Intensive Care Unit (NICU) for the comprehensive management and treatment of the most severe TBIs occurring in neonates, infants and children.

**Ophthalmology:** The Department of Pediatric ophthalmology covers the whole spectrum of ophthalmology cases in neonates, children and adolescents. Early diagnosis is a prerequisite for the normal development of vision and, by extension, the smooth mental, social and learning development of our young patients. It has modern medical equipment, which, combined with our specialized medical personnel, contributes to effective diagnosis and treatment.

**Plastic Surgery:** The primary goal of Plastic Surgery is to manage conditions such as traumas, congenital malformations, tumors, etc in order to fully restore the patient’s aesthetic and functional status. Thus, Plastic Surgery comprises various subspecialties such as Pediatric Plastic Surgery.

Based on our medical know-how, the extensive experience of our multidisciplinary team of surgeons from the USA and the



advanced diagnostic techniques, we provide top quality healthcare services according to the highest international standards for the successful treatment of all cases. A plastic surgeon deals with a wide range of childhood disorders such as:

- congenital abnormalities: craniofacial (cleft and lip palates, synostoses, syndrome - induced craniofacial malformations), microtia, blepharoptosis, limb malformations (polydactyly and syndactyly), malformations in the genital organs (hypospadias, vaginal and breast agenesis)
- vascular anomalies: hemangiomas, arteriovenous malformations
- skin diseases: giant and small congenital melanocytic nevi, a variety of other benign and malignant masses
- traumas: common blunt traumas, facial nerve or parotid gland blunt traumas, burns, craniofacial fractures, upper extremities
- developmental problems: malocclusion
- benign and malignant tumors: face, body
- aesthetic: rhinoplasty, otoplasty, blepharoplasty, breast enhancement/reduction
- aesthetic and/or functional improvement of scars

**Otorhinolaryngology (ENT):** It is a very modern department capable of managing all cases related to the ears, nose and throat. It has a fully equipped clinic in which all the relevant diseases encountered from neonates to adolescents can be treated.

## Diagnostic Sector

The diagnostic laboratories of the Hospital are run by qualified staff and have cutting-edge equipment comprising:

**Central Laboratories:** All biomedical tests are run, such as microbiology, biochemistry, blood tests, urine chemistry, immunology - immunobiology. It is also possible to investigate, diagnose and treat further anemias and coagulation disorders.

**Department of Diagnostic and Interventional Radiology:** The Department houses X-ray equipment with which the entire spectrum of basic x-rays is performed.

**Multi-slice CT-scan:** The Department accommodates the latest technology multislice tomography equipment to facilitate prompt completion of imaging studies with the less radiation possible-both promptness and radiation constitute significant factors especially for pediatric patients. Apart from regular imaging studies, the Department also conducts bloodless angiographies such as virtual reality medical applications and 3-D reconstructions.

**MRI-scan:** It covers the entire spectrum of simple and specialized tests for infants, children and adolescents, combining reduced time for the completion of the test and high resolution images. The MRI-scan, through the application of cardiac magnetic resonance, facilitates the detailed imaging

of heart structures. The Department also performs high precision and fast tests to serve prenatal diagnosis and covers the entire range of fetal MRI specialized imaging studies.

## Special Units & Departments

IASO Children's Hospital features special units to provide special care for special cases:

**Multivalent Pediatric Intensive Care Unit - Pediatric Cardiac Intensive Care Unit:** It aims to support all the available surgical, pathological and cardiac surgical specialties of the clinic. The medical and nursing staff of the Pediatric ICU is well-qualified, experienced and capable of dealing with all kinds of serious cases.

**Diagnostic and Interventional Radiology:** Our interventional radiologists, using specialized tools, perform procedures that were once surgically treated, thus reducing the risk of bleeding, and reducing pain and time spent in the hospital, as they do not require surgical incisions, but only a single percutaneous incision measuring only a few millimeters.

## Outpatient Department

The Regular Outpatient Department covers the full range of pediatric specialties:

- Allergiology
- Anesthesiology
- Angiodysplasias
- Audiology
- Center of Congenital Heart Diseases –Pediatric
- Cardiac Surgery Clinic
- Children & Adolescent Gynecology
- Children & Adolescent Obesity
- Children, Adolescent and Family Mental Health Center
- Cranio-Maxillofacial Surgery
- Dermatology
- Developmental-Behavioral Pediatrics
- E.N.T.
- Endocrinology-Pediatric Diabetes
- Gastroenterology
- Hematology
- Infectious Diseases
- Lipidemia testing
- Male Genito-Urethral Plastic Surgery
- Nephrology
- Neurology
- Neurosurgery
- Nutrition and Dietetics
- Ophthalmology
- Orthopedics
- 
- Pediatric surgery
- Pediatrics
- Phthisiology
- Physiotherapy
- Plastic Surgery
- Pulmonary
- Rheumatology
- Rhinology & Endoscopic Skull Base
- Scoliosis & Spinal Disorders
- Sleep-related breathing disorders laboratory
- Thoracic surgery
- Urology
- Vascular Anomalies Center
- Vascular surgery

## Emergency Department

The Emergency Department is staffed by specialized medical and nursing staff, operates on a 24-hour basis, and treats all pathological and surgical emergencies promptly and effectively.

## Partnership with Insurance Companies

IASO Children's Hospital has entered into partnerships with the following insurance companies:

- ETHNIKI ASFALISTIKI
- EUROLIFE ERB
- INTERAMERICAN
- METLIFE
- NN HELLAS
- EVROPAIKI PISTI
- GROUPAMA PHOENIX
- GENERALI HELLAS
- AXA INSURANCE
- ALLIANZ
- INTERASCO
- ATLANTIKI ENOSI
- PRIME INSURANCE
- AXA PPP
- BUPA
- ERGO - ATE
- MINETTAS INSURANCES
- CNP LIFE
- CNP CYPRALIFE
- GENERAL INSURANCE OF CYPRUS
- DEUTSCHE ASSISTANCE GMBH
- EUROLIFE CYPRUS
- INTERPARTNER ASSISTANCE
- AETNA (INTERGLOBAL)
- EUROP ASSISTANCE
- HELLENIC ALICO LIFE
- SOUTH EASTERN
- GENERALI GLOBAL HEALTH



Because you  
want your child's  
health to be  
in the best hands.

#### IASO Children's Hospital

- Complete healthcare services according to the standards of world-class pediatric hospitals
- Excellent medical staff of all pediatric specialties
- Highly-trained nursing staff committed to our young patients' care
- State-of-the-art Pediatric Intensive Care Unit (PICU)
- Advanced medical equipment
- Top quality services in a pleasant, beautiful and warm environment specially designed for children
- Comprehensive medical care and treatment on a 24-hour basis
- High quality policy accredited by international standards

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Member of



IASO Children's  
Hospital

For what you hold most dear.



# Services provided by **IASO General Hospital** Cocooned in safety!

- Started operating as a purely General Clinic in 2002
- Consists of two main buildings
- 239 fully equipped beds, two of the most modern Intensive Care Units with a total capacity of 20 beds and 11 well-organized operating rooms
- One of the few organized and fully equipped Acute Stroke Units in Greece, operating 24 hours a day
- Equipped with state-of-the-art medical equipment to support safe implementation of all newer diagnostic and treatment methods
- Cooperates with specialized and experienced physicians in all specialties
- Staffed by highly trained nursing and other personnel
- 24-hour Emergency Department and Outpatient Clinics staffed by physicians in all specialties
- Applies a quality policy according to international standards
- Ensures optimal hospitalization and comprehensive treatment for all patients



## Clinical Sector

**Internal Medicine:** Provides the means for diagnosis, prognosis and treatment of diseases of internal pathology and specific nosology.

**Cardiology:** Diagnoses and treats all heart and vascular diseases, using pioneering technology. Indicatively, the Department performs heart triplex, treadmill stress test, heart rate and blood pressure Holter monitoring, transesophageal echocardiography, Stress Echo, etc.

**Rheumatology:** Patients suffering from collagen diseases, autoimmune diseases, degenerative arthropathies and other rheumatic diseases are treated.

**Pulmonology:** Provides diagnosis and treatment of lung diseases. The Department runs a Respiratory Function Lab, a Sleep Study Lab, a Bronchologic Lab and a Smoking Cessation Department.

**Dermatology:** Provides diagnosis and treatment of skin diseases.

**Nephrology:** The specialized team of scientists investigates all kidney diseases through lab tests and renal biopsies for immediate management and treatment.

**Endocrinology:** All endocrine and metabolic diseases are diagnosed and treated.

**Neurology:** Primary and secondary diseases of the nervous and muscular system, as well as psychopathological conditions are treated. The Department has a Neurophysiology Laboratory with the latest type of medical equipment such as a 64-channel video-EEG with the **capacity** of long-term recording and intraoperative electrocorticography (ECoG).

**Gastroenterology:** With the use of the state-of-the-art technology, all diseases of the upper and lower digestive tract (stomach, intestine, liver, etc.) are approached diagnostically and therapeutically. It is a unique private endoscopic ultrasounds center in Greece, which performs elastography using the most advanced equipment of endoscopic ultrasonography.

**Hematology:** Diagnosis and treatment of the entire spectrum of benign and malignant hematological diseases (anemias, leukemias, myelodysplastic syndromes, myelomas, lymphomas, hypoplastic and aplastic anemia, hemolytic anemias, coagulation disorders, immunodeficiency syndromes, myeloproliferative diseases, thrombophilia, etc.).

## Surgical Sector

**General Surgery:** Diagnoses and surgically treats all diseases, disorders and injuries of organs of the human body.

**Urology:** Diagnosis and treatment of urinary and genital tract disorders are delivered through the application of new methods such as robotic surgery. Also, dysfunctions of the lower urinary tract, as well as male infertility and sexual dysfunction are treated.

**Thoracic Surgery:** All procedures within the scope of thoracic surgery, especially in the lungs, mediastinum, esophagus, etc are performed. Minimally invasive surgery, mediastinoscopy and diagnostic tests are also carried out.

**Cardiac Surgery:** All cardiac events, whose treatment requires open-heart surgery, are effectively managed. The high quality of the offered services is sealed by the choice of internationally renowned collaborations with well-established foreign institutions.

**Orthopedics:** The whole spectrum of conservative and surgical treatment of all orthopedic and traumatology cases are covered. All classical as well as new surgical techniques, such as minimal invasive surgery, arthroscopy, arthroplasty, intramedullary nailing, biological techniques - stem cells etc. are applied.

**ENT:** Provides diagnosis and conservative or surgical treatment of otorhinolaryngological (ENT) conditions, as well as neurotologic disorders, such as hearing loss, tinnitus and vertigo. It also investigates and treats snoring and sleep apnea cases.

**Ophthalmology:** Ophthalmology cases, as well as congenital conditions accompanied by ophthalmological manifestations are dealt with.

**Plastic Surgery:** All cosmetic procedures (face lift, blepharoplasty,

rhinoplasty, otoplasty, liposuction procedures, breast surgery, etc.) are performed.

**Neurosurgery:** It effectively treats central nervous system disorders. It performs procedures falling within the entire scope of surgical oncology of the brain and the pituitary, as well as the whole spectrum of spinal surgery including minimal techniques. It is possible to completely treat brain and spine vascular diseases, either endovascularly, with the help of the well-equipped Department of Invasive Neuroradiology, or surgically (open surgery).

**Vascular Surgery:** Diagnosis and invasive treatment of vascular diseases of the human body, other than the heart and the brain.

**Oral & Maxillofacial Surgery:** The Department diagnoses and treats all conditions and injuries of the facial musculoskeletal system, either conservatively or surgically.

**Gynecology:** Any condition associated with the female internal or external genital tract is managed either conservatively or surgically.

**Department of Interventional Neuroradiology:** applies the most advanced endovascular techniques to treat a range of conditions that were only addressed by open surgery until recently, such as cerebral aneurysms, cerebral and spinal cord malformations. Also, innovative techniques for treating acute ischemic stroke, such as mechanical thrombocytopenia, are being implemented. Furthermore, the latest techniques are applied to deal with vascular abnormalities such as venous malformations, lymphatic malformations and arteriovenous malformations.

## Special Units

### **Polyvalent Intensive Care Unit (PICU)**

The highest level of continuous monitoring, care and treatment is provided in patients whose vital functions are in critical condition. The Unit is on emergency response on a 24-hour basis.

### **Cardiac Intensive Care Unit (CICU)**

CICU inpatients either suffer from acute cardiac problems, or are admitted postoperatively, or their condition requires continuous nursing care 24 hours a day.



**Department of Medical Oncology:** In addition to chemotherapy, and in cooperation with other Departments of IASO General, it offers the most advanced diagnostic and therapeutic medical services for the patient, such as hyperthermic intraperitoneal chemotherapy, chemoembolization, tumor ablation using radiofrequencies or microwaves, tumor cryopexy. At the same time, there is the possibility of a plethora of palliative care procedures (placement of stents in the bile ducts, placement of ureteral catheters, fluid collection drainage, placement of gastrostomy tubes, etc.).

**Artificial Kidney Unit (hemodialysis):** It has the latest equipment, such as dialysis devices (classic hemodialysis, hemodiafiltration, online hemodiafiltration), reverse osmosis water filtration treatment, low- and high-flux dialyzers, bicarbonate hemodialysis solutions and hemodiafiltration bags. In addition, the Unit operates a Plasmapheresis - Lipid Apheresis and Artificial Liver Division for the treatment of neurological, immunological, hematological, rheumatic diseases, as well as for the support of hepatic insufficiency.

**Lithotripsy Unit:** Bloodless destruction and elimination via the urinary system and bile duct of urinary stones, using all methods (extracorporeal, endoscopic, percutaneous).

## Clinics/ Special Units

**They are staffed by teams of experienced and specialized physicians in various specialties.**

### Clinics:

- 1st Vascular Surgery Clinic
- 2nd Vascular Surgery Clinic
- 1st Sports Injury Clinic
- Hematology-Oncology Clinic
- Heart Valvulopathy Reference Center
- 1st Gastroenterology Clinic
- Endoscopic and Minimal Interventional Spinal Surgery (MISS) Clinic
- 1st Endoscopic Surgery Clinic
- 1st Cardiology Clinic
- 2nd Cardiology Clinic

- 3rd Cardiology Clinic
- 4th Cardiology Clinic
- 1st Cardiac Surgery Clinic
- 2nd Cardiac Surgery Clinic
- 3rd Breast Clinic
- 2nd Neurology Clinic
- 1st Neurosurgery Clinic
- 2nd Neurosurgery Clinic
- 1st Oncology Clinic
- 3rd Oncology Clinic
- 1st Orthopedic Clinic
- 2nd Orthopedic Clinic, Arthroscopic & Shoulder Surgery
- 3rd Orthopedic Clinic
- 4th Orthopedic Clinic
- 6th Orthopedic Clinic
- 7th Orthopedic Clinic
- Regenerative and Reconstructive Orthopedic Surgery Clinic
- 1st Urology Clinic
- 2nd Urology Clinic
- 3rd Urology Clinic
- 4th Urology Clinic
- Reconstructive Urology and Surgical Andrology Clinic
- Ophthalmology Clinic
- 1st Internal Medicine Clinic
- 2nd Internal Medicine Clinic
- 3rd Internal Medicine Clinic
- 4th Internal Medicine Clinic
- Internal Medicine-Diabetes Clinic
- Internal Medicine-Infectious Diseases Clinic
- Reconstructive and Microvascular Plastic Surgery Department
- 2nd Pulmonology Clinic
- 1st Oral and Maxillofacial Surgery Clinic
- 2nd Oral and Maxillofacial Surgery Clinic
- 3rd Oral and Maxillofacial Surgery Clinic
- 1st Surgery Clinic
- 2nd Surgery Clinic
- 3rd Surgery Clinic
- 4th Surgery Clinic, Liver Surgery - Pancreas – Bile ducts An Endocrine Surgery Clinic is also run
- 5th Surgery Clinic- It runs an Upper Digestive Surgery Clinic
- 6th Surgery Clinic
- 1st Thoracic Surgery Clinic
- E.N.T. Clinic, Head and Neck Surgery, Skull Base Surgery

**Acute Stroke Unit (ASU):** It operates on a 24-hour basis and provides rapid diagnosis and personalized treatment. The most modern treatment methods are performed such as intravenous administration of specific thrombolytic

agents and mechanical thrombectomy, depending on the extent of the damage and the time of symptoms onset.

### Male Genito-Urethral Plastic Surgery

**Unit:** Provides diagnosis and repair of congenital and acquired penile anatomical and functional lesions and of the part of the urethra located distally to the external sphincter.

### Epilepsy Investigation & Epilepsy

**Surgery:** Complete investigation of epilepsy, as well as its pharmaceutical and surgical treatment, is provided. It houses all the necessary and up-to-date medical equipment to perform the required umbrella preoperative assessment.

### Department of Reconstructive & Microvascular Plastic Surgery:

Conducts procedures aiming at the best possible restoration of deficits in the human body after trauma or tumor tumor excision, with emphasis on the optimum outcome, both functionally and aesthetically, by transplanting parts from other areas of the patient with similar consistency and properties.

### Department of Hand Surgery and Microsurgery:

All hand-related conditions and their association with the upper limb, the human body, are treated by applying modern microsurgical techniques.

**Dietetics:** Provides the ability to measure basal metabolic rate and body fat. It ensures proper assessment and development of nutritional and exercise programs while providing specific nutritional programs for pathological conditions.

## Diagnostic Laboratories

### Central Laboratories of Medical Biopathology (Microbiology-Biochemistry-Immunology-Hematology):

They are run by highly specialized staff and have state-of-the-art medical equipment. All biomedical examinations are performed: medical biochemistry, clinical microbiology, laboratory blood and immunology, hormonal and molecular

biology tests. Also, all required blood, plasma and platelet testing is performed prior to transfusions.

**Pathology:** the modern and ISO-certified Pathology Lab runs microscopy and histology tests on all surgical and biopsy materials with the possibility of full immunohistochemistry and molecular techniques for targeted therapy.

## Imaging Laboratories

**Diagnostic and Interventional Radiology Laboratory:** Houses a Digital X-rays machine, a digital Radiographer with Ortho Package for whole-body spine and lower extremities x-rays,

a Digital Mammograph (with Electronic Assisted Diagnosis System), Orthopantomograph with cephalometric arm and Mammotome System for Stereotactic Localization and Breast Biopsy.

**CT-scan:** It has two Multi-slice CT-scanners for examining all organs and performing all CT scans, as well as special tests such as bloodless coronary angiography, virtual colonoscopy, 3D angiography, and CT-enteroclysis and enterography. In addition, guided invasive procedures such as percutaneous biopsies, drainages, tumor ablations and placement of radiotherapy markers are performed.

**MRI-scan:** It has a 1.5 Tesla Magnetic Resonance Scanner for examining all organs and for performing all MRIs, including MR-mammography, multiparametric prostate MRI, MR-arthrography, and Cardiac MRI.

**Ultrasounds - Triplex:** It has three cutting-edge digital color high-resolution ultrasound machines to perform general, upper-lower abdomen, vascular, breast with elastography, gynecological, ophthalmological and urological ultrasounds. In addition, U/S guided invasive procedures such as biopsies, drainages, RF Ablation, and breast hookwire localization are performed.

**Liver Elastography-Fibroscan:** Modern equipment for hepatic tissue elasticity measurement, which determines hepatic damage easily, quickly and non-invasively.

**Nuclear Medicine:** The Department runs an in-vivo laboratory equipped with state-of-the-art dual-head gamma-Camera, where scintigraphies are carried out (heart, bones, thyroid,





kidneys, brain for differential diagnosis from Parkinson's disease and, in collaboration with the Department of Investigation and Epilepsy Surgery, "ictal" and "interictal" scintigraphy with simultaneous EEG monitoring is performed). It also runs a DEXA bone density measurement lab.

#### **Hemodynamics Laboratory:**

Electrophysiological studies with 3D mapping, coronary angiographies-full cardiac catheterizations, intravascular U/S (IVUS), coronary angioplasty, pacemaker placements, ablation of atrial fibrillation supraventricular arrhythmias and ventricular arrhythmias and pericardial effusion drainage are performed. IASO General is one of the few hospitals in Greece to perform valvuloplasties, rotablation and percutaneous closure of interatrial communication and transcatheter aortic valve implantation (TAVI).

## **Outpatient Department**

All cases are examined and treated promptly, consistently and rapidly. The following clinics are run:

- Allergiology
- Cardiology
- Counseling Psychology
- Dermatology-Pigmented Lesions and Melanoma
- Diabetes Center
- E.N.T.
- Endocrinology
- Gastroenterology
- General Surgery
- Gynecology
- Hematology
- Internal Medicine
- Mastology
- Nephrology
- Neurology
- Neurosurgery
- Oncology
- Ophthalmology
- Oral & Maxillofacial Surgery
- Orthopedics
- Osteoporosis
- Plastic Surgery
- Psychiatry
- Psychology
- Pulmonology
- Rheumatology
- Surgery
- Urology
- Vascular Surgery

## **Check Up Department**

A fully organized and equipped Check Up Department, which provides screening programs designed to fully meet the needs of each individual based on gender, age and medical history. The Department is run by a specialized General Practitioner.

## **Department of Physiotherapy**

It has been certified as an official Human Tecar Treatment Center and provides complete rehabilitation programs tailored to the demands of each disease. It is equipped with the most complete and modern equipment, such as a Special Rehabilitation Pool, Third Generation Plantograph, Spinal Telemetry System, Cryotherapy, Isokinetic Dynamometer, Division of Ergometry

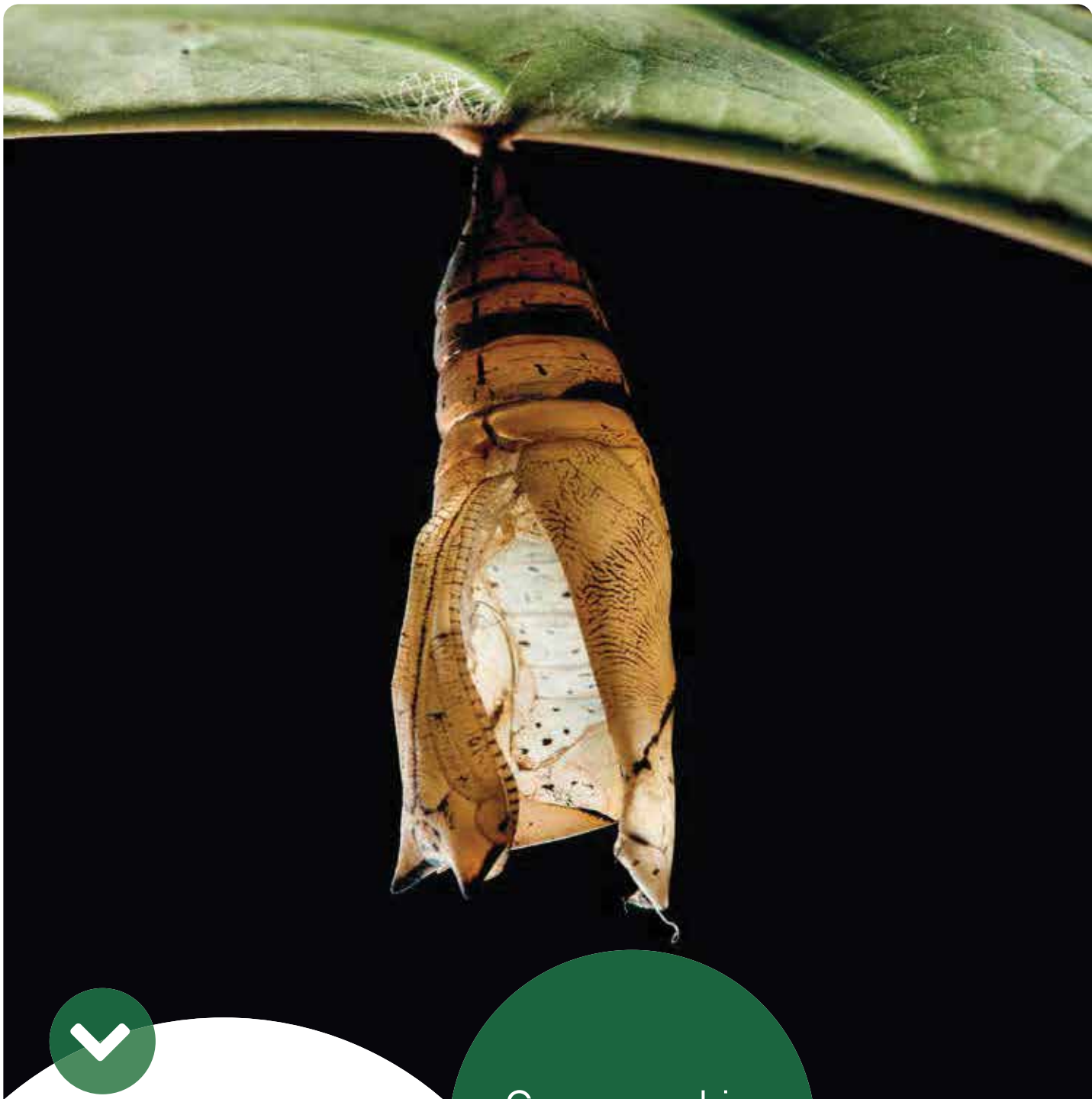
# Emergency Department

Operates on a 24-hour basis. Here, all emergency clinical and surgical cases are treated immediately and effectively. Approved by the Greek National Center for Emergency Care (EKAB), the state-of-the-art ambulances of IASO General are equipped with a mobile intensive care unit and are manned by specially trained staff.

IASO General cooperates with the following insurance companies:

- ETHNIKI ASFALISTIKI
- INTERAMERICAN
- NN HELLAS
- METLIFE
- EVROPAIKI PISTI
- EUROLIFE ERB
- AXA INSURANCE
- GENERALI
- GROUPAMA PHOENIX
- ALLIANZ
- BUPA
- AXA PPP
- AGROTIKI ASFALISTIKI
- ERGO
- INTERASCO
- EVROPAIKI ENOSI - MINETTA INSURANCE
- CIGNA
- PRIME INSURANCE
- CNP LIFE
- CNP CYPRALIFE
- ATLANTIKI ENOSI
- EUROLIFE CYPRUS
- GENERAL INSURANCE OF CYPRUS
- EUROP ASSISTANCE
- DEUTSCHE ASSISTANCE GMBH
- AETNA (INTERGLOBAL)
- INTERPARTNER ASSISTANCE
- HELLENIC ALICO LIFE
- SOUTH EASTERN
- GENERALI GLOBAL HEALTH





Cocooned in  
safety.

#### IASO General

- Top quality healthcare services for high-levelled diagnosis, prevention and treatment
- Emergency Department run on a 24-hour basis
- Modern Intensive Care Units
- Outpatient Department covering all medical specialties
- Pioneering diagnostic and therapeutic methods
- Sophisticated medical equipment
- A Center of Reference in healthcare services both in Greece and abroad

[www.iasogeneral.gr](http://www.iasogeneral.gr)

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Member of

For what you hold most dear.



**IASO General**

For what you hold most dear.



## Services provided **by IASO Thessaly**-General, Obstetrics & Gynecology Hospital

- Operates since 2010
- One of the largest investments in the private healthcare sector in Greece and, of course, the largest in the region
- Located in the heart of Thessaly, in the city of Larissa, it is only 45-50 km away from the other three Prefectures (Volos, Trikala, Karditsa)
- The modern facilities of IASO Thessaly extend to 27,000 m<sup>3</sup>.
- 241 beds to serve the General, Obstetric and Gynecological Clinic
- 7 Operating Rooms, equipped with state-of-the-art technology where all types of cases are safely treated
- State-of-the-art equipment
- Staffed by well trained medical and nursing staff
- Based on the reliable treatment of patient medical needs, always respecting people
- Pricing policy adapted to today's reality
- All departments of the Clinic are certified according to ISO 9001: 2015



## Clinical Sector

At IASO Thessaly, the following services are provided by the respective departments.

**Hemodynamics Lab:** It enables the correct diagnosis of cardiovascular diseases and the choice of the applicable treatment (pharmaceutical, invasive, surgical) according to international standards. It is supported by an Intensive Care Unit and provides, if necessary, emergency surgical coverage. 24-hour coverage is provided for the immediate and applicable treatment of acute myocardial infarction (primary angioplasty) by qualified personnel, while a fully equipped mobile unit is available. All coronary interventions are performed with the help of the most up-to-date materials and technical equipment and methods (rotablator, bifurcation lesions, ECMO, IABP).

**Cardiology:** It diagnoses and treats all heart and vascular diseases, using pioneering technology. Indicatively, the Department performs heart triplex, treadmill stress test, heart rate and blood pressure Holter monitoring, transesophageal echocardiography, Stress Echo, etc.

**Pulmonology:** At the Department of Pulmonology of IASO Thessaly, all necessary tests for the diagnosis and treatment of respiratory diseases are carried out. The operation of the department is based on its complete, modern equipment, and the great experience of the scientific staff.

The Department provides the following healthcare services:

1. Spirometric Screening/Preoperative Respiratory Assessment
2. Endoscopic testing of the lower respiratory tract (bronchoscopy) with the option of cytological sampling, biopsy sampling, foreign body retrieval
3. Diagnostic and/or therapeutic pleural effusion aspiration (under direct ultrasonic examination) with the possibility of placing drainage tubes and performing pleurodesis (where and when necessary)
4. Semi-thorax ultrasonography
5. Respiratory support of inpatients with non-invasive mechanical ventilation devices (C-PAP, Bi-PAP)
6. Sleep Lab

**Medical Oncology:** It treats patients with various forms of solid tumors and hematologic neoplasms. Emphasis is placed on targeted therapy, on applicable

chemotherapeutic combinations that adapt to the specificities and special needs of each patient, on biological agents, on immunotherapy and supportive care. The Department of Medical Oncology also has an ODC and a Department of Chemotherapy equipped with a vertical laminar flow cabinet for the preparation of cytostatic drugs.

**Internal Medicine:** It provides the means for diagnosis, prognosis and treatment of diseases of internal pathology and specific nosology.

## Surgical Sector

The Surgery Departments at IASO Thessaly are run by well-established physicians, experienced and skilled personnel, state-of-the-art equipment and comprise the following:

**Vascular Surgery:** It covers the whole spectrum of vascular surgery both in terms of diagnosis and treatment (conservative, surgical or invasive), dealing with all venous diseases with traditional and modern methods.

**Sports Injuries:** It specializes in the diagnosis and treatment of diseases

and injuries of the musculoskeletal system caused by physical and sports activities.

### **General Endoscopic Surgery & Laparoscopies:**

Recognizing that the future of surgery is in less invasive treatment methods, we have created the Department of Endoscopic Surgery & Laparoscopy, where, with the most modern methods, interventions requiring minimal length of stay and short recovery period are carried out.

**General Surgery:** All diseases, disorders and injuries of organs of the human body are diagnosed and surgically treated. The Department is active in the field of laparoscopic surgery and the field of obesity management.

**Oral and Maxillofacial Surgery:** The Department diagnoses and treats all conditions and injuries of the facial musculoskeletal system, either conservatively or surgically.

**Gynecology:** In this Department, any condition associated with the female internal or external genital tract is managed either conservatively or surgically. The Department of Gynecology also runs a Division of Colposcopy, where patients with positive Pap smears are examined, and any suspected epithelial lesions are thoroughly studied.

**Thoracic Surgery:** It allows the correct treatment of surgical cardiovascular diseases and thoracic-surgical diseases, always in accordance with international standards. It is supported by an Intensive Care Unit (ICU) and a specialized nursing department. 24-hour coverage is provided for emergency cardiac and thoracic surgery cases with an equipped mobile unit. All cardiac and thoracic-surgical procedures are performed with the help of the most modern equipment and endoscopic and thoracoscopic approaches.

**Obstetrics:** it covers all stages of childbirth, from monitoring of patients to birth to the early days of the newborn's life.

**Neurosurgery:** the Department treats diseases and injuries of the Central and Regional Nervous System, either

conservatively or surgically.

**Orthopedics:** It effectively treats all diseases and injuries of the musculoskeletal system.

**Urology:** It provides diagnosis and treatment of urinary and genital tract diseases. The Department also runs a urodynamics lab performing all diagnostic tests to assess the functionality and anatomy of the lower urinary tract and accurately determine the causes of the problem.

**Ophthalmology:** It deals with ophthalmology cases, as well as congenital conditions accompanied by ophthalmological manifestations.

**Spinal Disorders:** The Department provides specialized treatment of all spinal diseases and disorders by examining and carrying out a wide range of surgical procedures.

**Hand Surgery & Microsurgery:** Hand surgery deals with the surgical or conservative treatment of all hand and upper limb conditions, either due to injuries or chronic diseases, which make patients unable to perform various functions necessary in everyday life.

**ENT:** This specialized Department covers all diseases of the nose, ears, pharynx and larynx, providing diagnosis and conservative or surgical treatment.

## Special Units

### **Neonatal Intensive Care Unit (NICU):**

Powered by the expertise of IASO Group, IASO Thessaly's Neonatal Intensive Care Unit (NICU) is one the most modern units in our country and worldwide, with 15-bed capacity, cutting-edge medical equipment as well as the possibility of uninterrupted monitoring of all neonatal patients. Also, there is a special department for the collection and safe storage of breast milk for up to three months, while support is provided to all mothers on a 24-hour basis.

### **Medically Assisted Reproduction Unit**

**(MARU-IVF):** The Medically Assisted Reproduction Unit at IASO Thessaly

operates according to the highest standards of the respective units in Europe and the USA. The MARU's team consists of specialized gynecologists and embryologists with a long-standing presence, relying on a series of achievements in the field of assisted reproduction. The Unit's laboratory is equipped with the latest technology in order to deliver excellent results by applying innovative techniques.

### **Hemodialysis Unit:**

It is well-staffed with reputable scientists and fully equipped with modern, latest technology machines for traditional dialysis, hemodiafiltration and on-line hemodiafiltration, allowing the performance of all innovative dialysis methods. There is coverage of each shift by a Nephrologist and nursing staff with years of experience in hemodialysis and 24-hour support by a highly trained team of physicians to deal with an acute event during the dialysis session and possibility to transfer the renal patient (if necessary) to the Intensive Care Unit of IASO Thessaly.

In particular, the Hemodialysis Unit at IASO Thessaly provides transplant patient preparation (pre-transplant screenings for both recipients and donors), as well as referral of prospect recipients for registering in the waiting list for deceased donor transplant at the center of their choice. The Hemodialysis Unit also conducts plasmapheresis, lipid removal and molecular adsorbent recirculation system (MARS) –artificial liver in neurological, ophthalmological, hereditary, immunologic and other rare diseases.

### **Polyvalent Intensive Care Unit (PICU):**

Of the 11 beds provided by the IASO Thessaly's ICU, 4 beds are designated for thoracic surgery cases. The highest level of continuous and uninterrupted monitoring, care and treatment is provided for patients whose vital functions are in critical condition.

## Special Units

**Breast Center:** The scope of the Center is the early diagnosis of breast cancer and its treatment, while providing the possibility of immediate examinations: mammography, breast ultrasound, breast MRI, and clinical examination by

experienced physicians – specialists in breast disorders.

### **Invasive Chronic Pain Management**

**Clinic:** It is a modern unit of multifactorial therapeutic approach for patients with chronic painful syndromes such as chronic back pain, neuralgia, cancer pain, fibromyalgia, neuralgia, shingles pain.

**Radiation Oncology Center:** The Center boasts the Trilogy linear accelerator, Varian Medical Systems, USA, which features sophisticated 3rd generation algorithms for calculating radiation beams for all available modern radiotherapy techniques, such as:

- 3D Conformal Radiation Therapy
- Intensity-modulated Radiation Therapy – IMRT
- Image - guided radiation therapy – IGRT
- Volumetric Modulated Arc Therapy – VMAT

The Center features the state-of-the-art Siemens Simulator, which detects the exact location of the lesion under the direction of a physician, while Treatment Planning is carried out via the advanced computerized system ECLIPSE, providing accurate radiation to the lesion with maximum protection of healthy tissues.

### **Department of Fetomaternal Medicine:**

The Department of Fetomaternal Medicine performs all necessary ultrasound examinations to assess the development and anatomy of the fetus, from the early days of conception to the end of pregnancy.

## **Diagnostic Labs**

The diagnostic labs of the clinic are run by specialized personnel, accommodate top technology equipment and comprise:

**Radiodiagnostics:** X-rays, Radiological Digital Processing and Printing, Bone Mass Measurement and Digital Minimum Radiation Dose Mammograph.

**CT-scan:** The Department is equipped with a state-of-the-art 128 row detector multi-slice CT-scanner for the study of all organs, as well as for special diagnostic tests such as CT-coronary angiography, virtual colonoscopy, 3-D whole-body angiography, CT-enteroclysis and enterography, and pulmonary nodule detection.

**CT-guided biopsy:** The use of the CT scanner allows the invasive radiologist to see the area of the lesion from various angles and helps him/her accurately locate the pathological tissue and/or the pathological presence of fluid.

**Angle measurement:** It is a computerized radiation-free approach, through which the skeleton's function is studied. It measures the movement of the spine joints when turning, and the length of the lower limbs when standing. Based on these data, the right instructions for the functional improvement of our body's mechanical errors are given.

**Endoscopy:** with the use of the most advanced technology available, all diseases of the upper and lower digestive tract

(stomach, intestines, liver, etc.) are diagnostically and therapeutically managed.

- Endoscopic lab: Diagnostic and interventional upper and lower digestive endoscopies (gastroscopy, colonoscopy)
- ERCP

**RF Ablation:** Is a therapeutic approach performed with the assistance of a CT scanner, inside of which the patient is lying for the localization of the tumor. A needle is percutaneously inserted, through which radiofrequencies are applied into the tumor, resulting in tumor necrosis due to high temperature.

### **Body Fat Percentage Measurement:**

The measurement is carried out using the DEXA method, which determines the fat percentage of the body with great accuracy.

**MRI-scan:** The Department is equipped with a 1.5 Tesla Magnetic Resonance Imaging Scanner, featuring latest technology coils to perform all types of MRIs (brain, TWI, DWI, upper and lower abdomen, joints, soft tissue, angiographies, magnetic cholangiopancreatography, magnetic mammography, chondrography and MRI of the female pelvis).

### **Microbiology, Biochemistry, Hematology, Hormonology, Immunology, Molecular Biology**

**Bone Mass Measurement:** The best test for bone density measurement and osteoporosis diagnosis.

**Pathology:** All cases requiring histopathological diagnosis are covered. Immunohistochemistry tests are performed as well.



**Pelmatography:** It is a device with thousands of sensors that record the pressures exerted on each point of the sole when it is in contact with the device's surface.

**Nuclear Medicine:** The Department features comfortable and functional spaces and is equipped with modern machines. In particular, it has a full software variable-angle dual-head gamma-camera (SPECT) to perform all kinds of examinations (simple, whole-body scans, localized 2-D imaging in areas of the human body, tomography of the brain, chest area, cervix and abdomen). Also, at the Department of Nuclear Medicine of IASO Thessaly, tests can be performed on children and infants, such as direct radioisotope cystography.

**Ultrasounds:** The equipment is made up of ultrasound systems that allow for all types of ultrasound and Triplex tests. Also directed thyroid FNA biopsy is performed.

The **Digital Mammographer** is a state-of-the-art, minimal-dose radiation technology machine with built-in assisted diagnostics and high-capacity PACS.

## Outpatient Department

The Outpatient Department examines and immediately manages all simple cases by physicians in the following specialties:

- Cardiology
- Diabetes
- ENT
- Gastroenterology
- General surgery
- Gynecology
- Hematology
- Internal Medicine
- Nephrology
- Neurosurgery
- Obstetrics
- Ophthalmology
- Oral & Maxillofacial surgery
- Orthopedics
- Pulmonology
- Spinal Disorders
- Thoracic surgery
- Urology
- Vascular surgery

IASO Thessaly cooperates with the following insurance companies:

- ETHNIKI ASFALISTIKI
- NN HELLAS
- METLIFE
- INTERAMERICAN
- EVROPAIKI PISTI
- ERGO
- EUROLIFE ERB
- GENERALI HELLAS
- GROUPAMA PHOENIX
- BUPA
- AGROTIKI ASFALISTIKI
- ATLANTIKI ENOSI
- EVROPAIKI ENOSI – MINETTAS INSURANCES
- INTERASCO
- CNP LIFE
- CNP CYPRALIFE
- GENERAL INSURANCE OF CYPRUS
- EUROLIFE CYPRUS
- DEUTSCHE ASSISTANCE GMBH
- EUROP ASSISTANCE
- AETNA (INTERGLOBAL)
- INTERPARTNER ASSISTANCE
- HELLENIC ALICO LIFE
- SOUTH EASTERN
- GENERALI GLOBAL HEALTH





# Services provided by **FILOKTITIS** -Recovery & Rehabilitation Center Rehabilitation is in our nature!

- Operates since 2007
- The largest private unit of its kind in Athens
- Offers comprehensive rehabilitation services by adopting all international Rehabilitation Protocols
- Offers rehabilitation services to both inpatients and outpatients
- Accommodates 125 fully equipped hospital beds, 4 of which are High Dependency Unit (HDU) beds
- Staffed by highly trained nursing staff specializing in patient care
- Offers high quality services in a pleasant, warm and friendly environment, specially designed for rehabilitation patients
- Accommodates cutting-edge technological equipment and modern nursing facilities
- Staffed by rehabilitation specialists
- Collaborates with Rehabilitation Specialists and Consultants in all specialties
- Operates 24/7 to provide comprehensive healthcare
- International quality standards



Its interdisciplinary team is headed by a Physiatrist and, among other specialties, its staff includes Intensivists, Internists, Cardiologists as well as associate Consultants in all medical specialties. Basic rehabilitation areas: Physiotherapy, Speech Therapy, Ergotherapy, Aquatic Therapy, Psychological Support, Clinical Dietetics and Nursing Rehabilitation. The Center's Rehabilitation Team directs and gets directed by the needs of each individual.

## Specialized Departments

- Acupuncture Clinic
- Department of Clinical Dietetics & Obesity
- Department of Ergometry & Sports Evaluation
- Department of Neuropsychology
- Department of Robotic Rehabilitation & Neuroplasticity
- Exercise Prescription Clinic
- Orthobiological agents (PRP)
- Orthoses – Braces
- Ozone Therapy Clinic
- Regenerative Therapies
- Sore Pressures Clinic
- Spasticity Clinic
- Sports Injury Clinic

- Transcranial Direct Current Stimulation Clinic
- Transcranial Doppler (continuous recording)
- Urological-Urodynamic
- Voice and Swallowing clinic

## Diagnostic Laboratories

- Bone Density Measurement
- Electroencephalography
- Electromyoneurography
- Ergometry
- Microbiology, Biochemistry, Hormone panel
- Musculoskeletal system diagnostic ultrasonography
- Plantography and orthoses
- Radiology
- Swallowing function assessment
- Urodynamic testing

## Therapeutic Services

**Department of Robotic Rehabilitation & Neuroplasticity:** Filoktitis is the only Rehabilitation Center in Greece that provides specialized neuroplastic services

and integrates Transcranial Direct Current Stimulation into the daily rehabilitation program for patients. It provides specialized services and prescribes programs that promote neuroplasticity for fuller and faster rehabilitation of neurological patients.

**Transcranial Direct Current Stimulation - tDCS:** Transcranial Direct Current Stimulation is a non-invasive and painless neuromodulation method that causes stimulation to the cerebral cortex and promotes neuroplasticity. It is indicated for strokes, craniocerebral injuries, Parkinson's disease, depression and other neurodegenerative diseases.

**Repetitive Transmagnetic Stimulation:** Neuronavigated Repetitive Transmagnetic Stimulation is widely used for investigation purposes and is thought to be and will be one of the pioneering neuromodulation therapies. It is a modern treatment method that can be applied to patients with stroke and neurodegenerative diseases to activate (or inhibit) neuronal brain activity through magnetic fields carried by special sensors placed on the scalp.

**Lokomat:** It is the latest technological breakthrough in the field of Robotic Assisted Gait Training. It applies to neurological patients with various gait pattern

disorders, such as stroke, craniocerebral injuries, spinal cord injuries, multiple sclerosis, and people with cerebral palsy.

**Erigo:** A robotic machine for the early standing and mobilization of patients in the subacute nursing phase and after prolonged bed rest. It activates the lower limbs, managing venous stasis and the complications that arise from it. It is addressed to patients after hospitalization in an Intensive Care Unit, stroke patients, and in patients who have been hospitalized for long periods of time. It promotes rapid integration of patients into comprehensive recovery protocols.

#### Department of Physiotherapy:

Therapies cover neurological, orthopedic, neurosurgical cases as well as musculoskeletal, respiratory and cardiovascular diseases. The equipment includes all the necessary means for specialized and individualized application of therapeutic protocols and programs. The Department applies:

- Functional rehabilitation techniques to improve neuromuscular junction, develop normal movement patterns, re-train muscles and stimulate muscular activity (PNF-Proprioceptive

Neuromuscular Facilitation, Bobath method, Brunnstrom method, Vojta method, Grimaldi method, Perfetti method).

- Manual Therapy techniques for restoring movement range and releasing from painful movements (Kaltenborn, Maitland, Cyriax, Mulligan, McKenzie method).
- Basic principles of improving motor performance, development of cardiorespiratory parameters.
- Special therapeutic and rehabilitation programs (core stability, medical balls, TRX, etc.).

**Physical Agents-Electrotherapy:** the Physical Agents and Electrotherapy Lab features the latest rehabilitation technology. In particular:

- Thermotherapy (short and microwave diathermy, phototherapy, polarized light devices)
- Cryo jet therapy for immediate application to inflammatory and painful areas and joints
- Magnetic fields
- Therapeutic Ultrasound
- Low power laser beams to aid healing of skin ulcers and pressure sores
- High Power Laser Beams (HILT-Hiro3.0) for pain and spasticity control, edema treatment, joint motion range retrieval and tissue perfusion.

Electrotherapy devices featuring all

- therapeutic currents (TENS-Transcutaneous Electrical Nerve Stimulation, electrical muscle stimulation, diadynamic and interferential currents, etc.)

- EMG Biofeedback applied for the reduction of hypertonia, re-training of mobility in limb paresis, as well as re-training of pelvic floor muscles (restoration of female urinary incontinence)
- Shockwave Therapy (SWT) is used to treat chronic muscular disorders and tendons (epicondylitis, Achilles and patellar tendinopathy, triggerpoints, plantar fasciitis, etc.), but also in cases where surgical treatment appears to be inevitable (frozen shoulder, heel spur, etc.)

Filoktitis applies a pioneering pilot

- protocol for the treatment of spasticity using Shockwave Therapy.

**Department of Hydrotherapy:** the application of modern hydrotherapy in the framework of rehabilitation is one of the specialties of the interdisciplinary rehabilitation team and is carried out in therapy pools at a water temperature of 32-34°C with suitable air conditions (45-50% humidity). The hydrotherapy program is formed by an appropriately





trained and highly skilled therapist, and is based exclusively on the patient's needs. The patient can benefit from the healing properties of water from the very first stages of rehabilitation, being in a High Dependency Unit (HDU), to the last stages of rehabilitation. According to studies, the aquatic environment offers relief from pain and spasms, promotes a sense of relaxation and well-being, increases blood circulation and breathing function. Modern hydrotherapy, based on the principles of the International Classification of Functioning, Disability and Health (ICF), improves the patient in terms of participation, activity and functionality. The patient's mental adaptation to water, his/her gradual autonomy and increasing mobility in a safe environment with little physical support for muscle activation are some of the answers to the question "Why hydrotherapy?".

Hydrotherapy is now an essential part of interdisciplinary intervention in rehabilitation and a means of predicting the course of the patient. Therapeutic methods include Water Specific Therapy, Bad Ragaz Ring method, Clinical Ai Chi, Clinical Watsu, Obstacle course, Aqua T relax, Aqua Fitness, Hubbard therapy, Feldenkrais, Alexander, Functional Training, Jahara.

**Hydrophysio:** It is a treadmill that fills with controlled water temperature, and is of adjustable height and resistance. A

person following a recovery program can benefit from the advantages of exercising as it helps to reduce joint pain, improves flexibility and balance, while controlled water temperature relaxes the muscles, provides relief and improves blood circulation.

#### **Department of Occupational Therapy:**

The Department of Occupational Therapy as a member of the Filokitis interdisciplinary team focuses on the development of the level of functionality, involvement in the occupation and participation in the daily life of people with neurological disorders, musculoskeletal problems, chronic diseases, etc. From the early stages of rehabilitation, i.e. from the admission to the High Dependency Unit to an outpatient follow-up phase, occupational therapists develop a treatment plan based on occupational performance using assessment scales, measurable targeting methods, reference frameworks and techniques (Bobath, PNF, SI). They focus on recovering physical, emotional and cognitive abilities that affect occupational performance. Through specialized individual or group intervention with the use of customized, purposeful and goal-oriented activities, they train individuals to engage in everyday life activities and introduce them into the process of recovering roles in the home and social environment.

**Department of Speech Therapy:** The speech therapy group focuses on prevention, assessment, diagnosis, intervention and investigation in the fields of speech, utterance and communication throughout the stages of an individual's life. The main goal of speech therapy is to enhance the ability of an adult to communicate effectively in various communication settings, thereby improving his/her quality of life. The speech therapist, in collaboration with the rest of the interdisciplinary team and the specialties involved, provides understandable, evidence-based, services for the prevention, assessment and intervention of speech, utterance and communication disorders. In addition, it provides support and education on speech therapy to anyone concerned.

#### **Department of Psychological Support:**

The psychological support of rehabilitation patients is a major factor in the treatment process. The condition faced by people after a sudden loss of their autonomy is a period of crisis in which they need specialized care and support. After the individual assessment of each patient, his/her special needs are recorded and each patient receives a personalized psychological support program. In particular, in patients with neurological problems, emphasis is placed on enhancing cognitive deficits. In any case, the primary concern of the psychologist is to strengthen the patient's awareness and then to facilitate the acceptance process. In the course of rehabilitation, the patient and the therapist face changes together, and reinforce effort motivation and continuation upon them. The necessary closeness with a specialist, who is entrusted by patients, promotes the whole rehabilitation program in which he/she participates. Lastly, support and constant education of the patient's family is essential in the context of cooperation. Patient caregivers often need support themselves, which is also taken care of by the psychologist of rehabilitation.

**Department of Clinical Nutrition & Dietetics:** proper, balanced and individualized nutrition plays a key role in almost all clinical conditions, as it affects the advancement of human health. In the context of physical and medical rehabilitation, the contribution of proper nutrition is very important both in the acute phase of the disease and in its long-term course, as:

- it helps improve the mobility of obesity patients by controlling their weight
- helps to correct and/or prevent undernourishment, which impedes and slows down the course of the treatment program
- it strengthens the human body, with the necessary nutrients, for better healing of wounds and pressure sores
- it improves the nutritional status and hence the physical condition of the patients, thus increasing their wellbeing and mobility
- it helps in the regulation of concomitant diseases in patients, such as diabetes mellitus, kidney diseases, neurological diseases, gastrointestinal diseases, etc.

The clinical dietician makes an assessment of the nutritional status of all patients upon their admission. Then, in collaboration with physicians and the interdisciplinary team, he/she creates a personalized diet program, taking into account the disease/condition, nutritional needs, route of food intake, particularities and preferences of each patient. The diet program is re-evaluated and adjusted according to the patient's course. At the same time, the Dietitian informs and trains patients on eating habits, which they must follow to maintain the desired functionality and improve their quality of life.

For the nutritional assessment process, state-of-the-art equipment is used, such as:

- Bioelectric impedance (BIA)
- Dual Energy X-ray Absorptiometry (DXA)
- Ergospirometry, ensuring high quality nutrition support services.

**Department of Acupuncture:** acupuncture is one of the world's oldest and most comprehensive systems. During acupuncture, particularly fine needles are placed in special points of the body, known as "acupuncture points", to:

- treat various diseases (indicatively: acute or chronic pain, neurological disorders, psychosomatic diseases, heart conditions, dermatopathies, etc.).
- relieve the patient of excruciating symptoms
- prevent the occurrence of a disease
- stimulate and rejuvenate the system in general
- eliminate acute or chronic pain
- reduce medication intake in a chronic condition
- combat obesity, smoking and alcoholism
- limit therapeutic impasse, which is common in chronic degenerative diseases

**Filoktitis-Recovery & Rehabilitation Center has entered into partnership with BUPA International, AXA PPP and CIGNA.**

Filoktitis:  
A fresh start,  
a new strength.



## Filoktitis

Filoktitis, the largest Recovery & Rehabilitation Center in Attica, is the pillar every man needs during recovery, adopting modern protocols in the field of rehabilitation.

Featuring comprehensive programs, specialized teams and substantial care, Filoktitis provides all patients with integrated services such as:

- Physiotherapy
- Occupational Therapy
- Hydrotherapy
- Speech Therapy
- Psychological Support
- Rejuvenation Therapies
- Acupuncture, Dietetics
- Cardiac Rehabilitation
- Nursing Services
- Urodynamics
- Ozone Therapy

That's why a fresh start with Filoktitis is...strong.

[www.filoktitis.com.gr](http://www.filoktitis.com.gr)

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Member of Group



**FILOKTTITIS**  
MEDICAL REHABILITATION CENTER  
Rehabilitation is in our nature



# Services provided by Medstem Services

- Medstem Services S.A., a subsidiary of IASO Group, is engaged in developing services other than medical.
- Its activities include the operation of the stem cells bank "IASO Group Stem Cells Bank", "My Club Card Visa" credit card and IASO Group's magazine "My Life".

In collaboration with the National Bank of Greece, Medstem Services S.A. issues the "My Club Card Visa" credit card which grants its holders healthcare services at IASO Group by offering significant credit facilities and benefits such as price reductions, complimentary check-ups, etc. Moreover, Medstem Services S.A. issues IASO Group's quarterly magazine "My Life" which contains interesting healthcare subjects for the whole family written by clinicians-collaborators at IASO Group's Clinic as well as important news and announcements of the Group.

Since 2006, "IASO Group Stem Cells Bank" is active in the field of collection, process and cryopreservation of hematopoietic progenitor cells



(Umbilical Cord Blood stem cells – UCB) and, in 2010, by establishing a new laboratory, it introduced its services in the field of collection, process and cryopreservation of Umbilical Cord Tissue (UCT), too.

Medstem Services S.A. and "IASO Group Stem Cells Bank" provide all Greek families with the potential of private stem cells banking (family banking), holding in this way 60% of all the Greek stem cells banking from childbirths performed at IASO Group's Clinics. Medstem Services S.A. and "IASO Group Stem Cells Bank" do not deprive any other Greek family of the right to proceed to family banking and manage collection inflow from all the Hospitals-Maternity Clinics in Greece.

Within the framework of its business growth, the year 2013 is marked with the expansion of "IASO Group Stem Cells Bank" to new markets beyond the Greek territory.

Medstem Services S.A., in collaboration with IASIS D.O.O., builds on its activities by collecting, processing and cryopreserving hematopoietic progenitor cells (UMB) from Maternity Clinics located in the Republic of Serbia.

Being a scientific and technologically fully equipped UCB and UCT bank and by banking all the transplants in its continuously expanding laboratories within IASO premises in Maroussi, "IASO Group Stem Cells Bank" maintains the initial enthusiasm and remains active in safeguarding the precious stem cells of the future families as well.

The Flow Cytometry Laboratory, also owned by Medstem Services S.A., is active in the field of investigation of biological stem cells samples, accommodates cutting-edge equipment and is annually successfully certified

for the accuracy of its results by the International Organization UK NEQAS (United Kingdom National External Quality Assessment Schemes for Leucocyte Immunophenotyping).

"IASO Group Stem Cells Bank" operates under the accreditation awarded by AABB (formerly known as American Association of Blood Banks). Within the framework of quality control process for accreditation purposes, AABB delegates biannually inspect the laboratories of the bank and certify the performance of "IASO Group Stem Cells Bank" on medical, technical and administrative levels. During inspection, the quality system and the bank's operations are thoroughly investigated and the award of the accreditation certificate constitutes the evidence that the bank covers or exceeds the requirements of the accreditation standards. In September 2017 the accreditation was renewed (the first accreditation by AABB was granted in 2007).



# Services provided by **IASO Medical Solutions**

- IASO MEDICAL SOLUTIONS S.A. (IMS) is active in the field of marketing and distribution of medical devices. It started its activity in 2013 offering services for the supply, distribution and storage of medical consumables and fixed equipment for all IASO Clinics. It is supported by executives with long-term experience and know-how in the field, and its offices are housed in the IASO Clinic building.

As the supplying company of IASO Group, the main objective of IMS is the management of all Group's supplies through centralized evaluation procedures with the aim of achieving significant cost reductions in materials and economies of scale in the supply chain of the Group's clinics. By reorganizing internal processes, IMS has managed to provide a comprehensive and effective supply management for IASO Group. In addition, it provides specialized solutions for the provision of medical care at preferential prices to physicians and associates of IASO Group.

The company is certified to ISO 9001:2008 and ISO 13485:2012 quality standards, and according to the Ministerial Decision 1348/2004, thus ensuring the reliability of the company in the field of marketing and distribution of hospital material.



# The Healthcare Industry and the position of IASO Group

The Greek healthcare system comprises the following basic levels of healthcare:

**Primary Healthcare (PHC):** It is also called outpatient care and covers services related to the prevention and diagnosis of the disease, without requiring the patient to be hospitalized.

This level of care is covered both by the state (health centers, outpatient clinics and insurance funds) and by the private sector in the following institutions:

- Physicians in private practice.
- Microbiological labs.
- Diagnostic centers.

➤ **Secondary and Tertiary Healthcare:** It covers services to inpatients in clinics or hospitals provided by NHS and non-NHS hospitals (Military etc.) as well as in private clinics.

➤ **Emergency Prehospital Medical Care:** Provided throughout Greece by the National Emergency Aid Center (EKAB).

➤ **Psychiatric Care:** Apart from psychiatric state and private hospitals, psychiatric care is also supported by the psychiatric departments of General Hospitals, as well as by a network of out-of-hospital and community-based public sector structures operating across the country.

The most important factors affecting the demand for private healthcare services (primary and secondary) are outlined below:

- **Economic factor:** It is perhaps the most important shaping factor in the demand for services under consideration. The disposable income of consumers, coupled with private service prices, influences demand and directs it to the private or public sector.
- **Demographic and social factors** (age, standard of living, place of living - access to public healthcare services, etc.).
- The level of **public nursing institutions** is a factor that greatly affects the demand of private healthcare

services. Shortages in structure, organization and operation of public healthcare institutions, often direct patients towards private healthcare services.

- The **bureaucratic hurdles** and long waiting lists observed during the approval and testing procedures, along with the provision of diagnostic services from public funds to their insurers, force many patients to resort to the private sector.
- The **technology factor** is of major importance.
- **Births** determine customer flow in obstetric clinics in the country.

Over the last few decades, there has been significant private sector investment in outpatient care and high diagnostic technology, thus rendering many services faster, easier and, most importantly, more credible and reliable.

According to ICAP's recent study (September 2017), the overall **market value of private healthcare services**

for the year 2016 slightly rebounded, and is estimated at **€ 1.455 million** recording an **increase of 2.5%**. As far as 2017 is concerned, it is estimated that the size of the market for private healthcare services will approximately stand at **€ 1.485 million**, recording an increase of **2%** compared to 2016.

In particular, the value of **obstetrics and gynecology clinics** is estimated at **€ 225 million for 2016, increased by 4.7%** compared to 2015. The size of this market is projected to approximately stand at **€ 235 million** for 2017 (an increase of **4.4%** compared to 2016). **The share of obstetrics and gynecological clinics in the total value of the private healthcare services market is estimated at 15.4%** and shows the highest **concentration** in the sector.

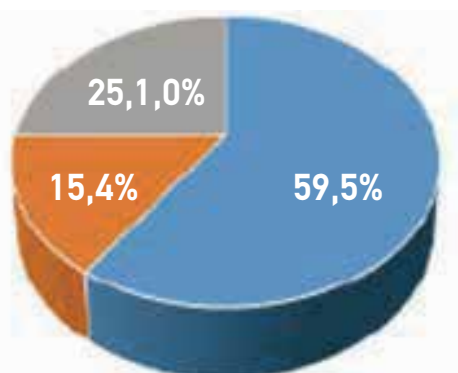
Accordingly, the value of the private clinic market (general, special, rehabilitation, neuropsychiatric) is estimated at **€ 865 million in 2016**, recording a percentage increase of **1.8%** compared to 2015. As far as 2017 is concerned, it is foreseen that the size of the general clinic market will approximately stand at **€ 875 million**, thus recording a further increase (**1% - 1.5%**). **The share of clinics in the overall market is estimated at 59.5% for 2016.**

The above increase, in 2016, in a period of sustained cuts in healthcare expenditure by the state, is the result of both the increase in private life and healthcare insurance policies, and the "shift" of public funds insurees to private diagnostic centers.

The production in the life insurance industry increased by 2.7% in the 5 months of 2017, compared to the corresponding period of 2016, in almost all insurance companies of the country. (ICAP 2017)

The burden on the turnover of most companies in the industry, due to the provisions of the Rebate & Clawback Act, which was first introduced in 2013 and continues to exist, is significant.

**Graph 1 below shows the percentage share of each category in the total market under consideration for 2016.**



Reference: ICAP Group SA  
(September 2017)

According to information from the Pan-Hellenic Association of Private Clinics, the submissions of invoices of private clinics (general, obstetric and psychiatric) for services provided to EOPYY insured individuals exceeded the budget of the Organization, by **€ 170 million** 2014 and **€ 245 million** in 2015. **For these amounts, the private healthcare service providers have been forced to form rebate & clawback provisions.** Lastly, looking at the provisions of **13 major corporations** - medical groups in the industry, the total for the period **2013-2016** stood at total of **€ 483.6 million** (ICAP 2017)

**IASO Group's market share for 2016 is 10.2%**, remaining at high levels. In particular, **"IASO- Private Obstetrics and Gynecology Hospital"** held a market share of **29.8% in 2016** (increased by **1.3%** compared to 2015) of all private obstetrics-gynecology hospitals in Greece (ICAP 2017), which ranked the company in the first place of the industry.

- Clinics
- Diagnostic & other centers
- Ob/Gyn hospitals



# Medical Tourism

IASO Group, having obtained international quality accreditations for its high level of services and state-of-the-art infrastructure in all of its Clinics (IASO, IASO Children's Hospital, IASO General, IASO Thessaly and Filoktitis), is a key player in the field of medical tourism, as a founding member of the Hellenic Medical Tourism Council ELITOUR, as well as in the healthcare industry with a continuous presence in international exhibitions and conferences.

**In the context of medical tourism, IASO participated in the following conferences and exhibitions in 2017:**

- 1<sup>st</sup> conference of the Global Healthcare Travel Council, Jordan 2017
- IMTJ Medical Travel Summit 2017, Croatia 2017
- ESHRE 2017 in Geneva
- 9<sup>th</sup> Global Health Insurance Conference, 21-22/9, Amsterdam
- 4<sup>th</sup> GREEK TOURISM EXPO 2017, Athens 2017  
DYO Forum, Athens 2017

Through targeted actions, IASO Group pioneers by contributing to the creation of new products and penetration into new markets, highlighting the excellent quality of medical services and international recognition of its scientific potential, which, together with the country's tourism infrastructure, will contribute to further development and strengthening of the Greek tourism.



# Company Stock Report

In 2017, the total value of the IASO shares stood at approximately € 9.9 million.

The average share price for the period 2/1/2017 to 29/12/2017 was €0.74 per share, while the average stock market value of the company amounted to €56.6m. In 2017, the total volume of the company's shares traded amounted to 12.2 million pieces, a volume corresponding to 16.4% of the total number of shares of the company on 31/12/2017.

The closing price of the share on 29/12/2017 stood at €1.15, demonstrating an increase of 196% compared to the closing price at the first session of the year (2/1/2017).

The share of IASO S.A. in 2017 participated in the composition of the following indices:

## Index name

Athens Stock Exchange General Index

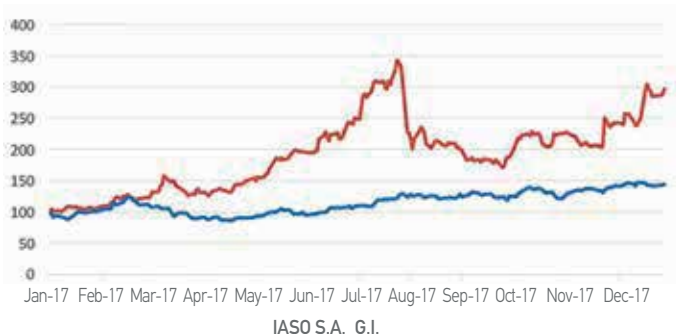
Index of All ATHEX Shares

Athex Composite Index Total Return

Source: ATHEX

The chart below shows the course of the share value of the Company compared to the General Index of the ATHEX. The values have been converted to 100, the first session in 2017 (2/1/2017) being the base date.

**Chart 1:** IASO share course in relation to the ATHEX GENERAL INDEX (2/1/ 2017- 29/12/2017)



Please note that at the Ordinary General Meeting of Shareholders on 23/6/2017 it was resolved to increase the share capital of the company by € 9,598,030.64 with the distribution of bonus shares. The Ex-Rights Date to participate in the share capital increase was 01/08/2017. As of the same date, the starting price of the company's shares on the ATHEX was formulated in accordance with the ATHEX Regulation in conjunction with the decision No. 26 of the ATHEX BoD, as it was in force.

## IASO S.A. Share Capital

By resolution dated 23/6/2017, the Annual General Meeting of Shareholders of the company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL -

DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.", resolved, inter alia, to increase the share capital by € 9,598,030.64 by capitalizing an equal part of the special reserve that was generated by the issuing of shares above par value, by issuing 21,813,706 new common registered shares of nominal value € 0.44 each, which will be distributed to shareholders free of charge at a ratio of one (1) new share for every three (3) old shares.

Following the above increase, the fully paid-up share capital of IASO S.A. will amount to thirty eight million three hundred and ninety two thousand one hundred and twenty two euros and fifty six cents (38,392,122.56 Euros) divided into eighty seven million two hundred and fifty four thousand eight hundred and twenty four (87,254,824) common registered shares of a nominal value of forty four Euro cents (0.44) each.

The Company's shares are all common, nominal, intangible and listed for trading in the Athens Stock Exchange.

The following table shows the dispersion of shares:

Share Brackets	Number of Shareholders	Shares 31/12/2017	%
<999	11.126	1.652.788	1.89%
1.000-9.999	1.060	3.519.991	4,03%
10.000-99.999	403	14.039.682	16.09%
100.000-299.999	129	23.049.334	26.42%
>300.000	68	44.993.029	51.57%
<b>Total</b>	<b>12.786</b>	<b>87.254.824</b>	<b>100,00%</b>

## The Share

Share Type	Common Registered
Number of Shares	87.254.824
Share par Value	0,44 €
Stock Exchange	Athens Stock Exchange (ATHEX)
Date of listing in ATHEX	9-Jun-00
Market Class	MAIN MARKET
ISIN	GRS379233000
OASIS	IASO
BLOOMBERG CODE	IASO GA
REUTERS	IASr.AT
Capitalization (29/12/2017)	38.392.122,56 €
Share Price (29/12/2017)	1,15 €
Annual Highest Price (25/07/2017)	1,33 €
Annual Lowest Price (02/01/2017)	0,39 €



# Annual Financial Report



For what you hold most dear.

## IASO

PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL –  
DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.

# ANNUAL FINANCIAL REPORT

Fiscal Year 1 January to 31 December 2017  
(IN COMPLIANCE WITH ARTICLE 4 OF LAW 3556/2007)

Trade Name: IASO S.A.

CITED: 37-39, Kifissias Av, 151 23, Maroussi

GENERAL COMMERCIAL REGISTRY (GEMI): 1403101000

[Former S.A. REGISTER NUMBER (ARMAE): 13366/06/B/86/61]

[www.groupiaso.gr](http://www.groupiaso.gr)

# IASO

PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL –  
DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.

## Annual Financial Report for Fiscal Year

1 January 2017 to 31 December 2017

(according to Article 4 of Law 3556/2007 and implementing resolutions thereon  
by the BOD of the Capital Market Commission)

This Annual Financial Report for Fiscal Year January 2017 to 31 December 2017, is approved by the Board of Directors of "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." at its meeting on 24 April 2018, posted on the website registered with GEMI, at [www.groupiaso.gr](http://www.groupiaso.gr), available for the retail investors for a period of at least ten (10) years, effective from the date of its preparation and publication.

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## A. STATEMENTS OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

According to Article 4 par. 2 of Law 3556/2007 on "Transparency requirements for the information about issuers whose securities are admitted to trading on a regulated market and other provisions", the Members of Board of Directors of IASO S.A.:

1. [Georgios Stamatiou](#) son of Ioannis, Chairman of the Board of Directors
2. [Paraskevas Petropoulos](#) son of Panagiotis, Chief Executive Officer
3. [Emmanouil Doulgerakis](#) son of Fotios, Managing Director of the Board of Directors, specifically designated by the Board of Directors at its today's (24/4/2018) meeting,

In our aforementioned capacity, hereby state and certify that, to the best of our knowledge:

- I. The annual financial statements (separate and consolidated) of IASO S.A. for Fiscal Year 2017, have been prepared in accordance with the current International Financial Reporting Standards (IFRS), illustrate in a truthful manner the assets and liabilities, the net worth and the profit and loss statement of Fiscal Year of the Company, including any consolidated businesses taken as a whole.
- II. The annual Report of the Board of Directors of the Company illustrates in a truthful manner the progress, performance and position of IASO S.A. as well as of any businesses included in the consolidation taken as a whole, including a description of the principal risks and uncertainties they face.

Maroussi, 24 April 2018

Certified by

The Chairman of the BOD

The Chef Executive Officer

The Managing Director

Georgios I. Stamatiou  
ID No. K 030874

Paraskevas P. Petropoulos  
ID No. N 317661

Emannouil F. Doulgerakis  
ID No. AB 510911

## B. BOARD OF DIRECTOR'S CONSOLIDATED FINANCIAL REPORT FOR FISCAL YEAR 2017

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### I) Introduction

Dear Shareholders,

This Report of the Board of Directors concerns Fiscal Year 2017. The Report has been prepared in accordance with the relevant provisions of Article 136 of Codified Law 2190/1920, Article 4 of Law 3556/2007, and the implementing decisions thereon by the Capital Market Commission.

In this Report, all individual modules, which are required according to the aforementioned legal framework, illustrate in a truthful manner all relevant and legally required information, in order to provide substantive and thorough information on the activity of the Company and IASO Group for Fiscal Year 2017.

Given that the Company also prepares consolidated financial statements, this Report is universal, and its principal point of reference is the consolidated financial data of the Company and its affiliates as well as the individual (non-consolidated) financial data of the Company, and only where these are deemed as appropriate or necessary for the better understanding of its contents.

### II) Progress and performance for Fiscal Year 2017

Hellenic Statistical Authority (EL.STAT.) published in December 2017 that the Greek economy for year 2017 is on recovery. From January to September 2017, GDP grew through private sector consumption, investments and exports, whilst public sector movements contributed negatively. Second assessment completion, brought state's past due debt payments met, thus liquidity improved.

However, estimated excess of 2017 primary surplus against the target set, had a negative impact on real economy, as it was achieved by extracting significant resources from the production process in the form of tax increase as well as through reduced expenditures. Thus, increase in exports of goods and services constitutes leading cause of growth.

In reference to ELSTAT's announcement regarding 2017, primary surplus calculated according to the method agreed by the institutions under the E.S.M. Program, stands at 4.2% of GDP in 2017: in other words, it is more than double of the targeted 1.75% GDP. This good news is welcomed by Greece, in view of Eurogroup's crucial debates that must prepare the positive completion of the Greek program this summer.

Commenting on the results, the Ministry of Finance stated that "These figures show that not only is the primary surplus

target of 3.5% GDP possible for 2018 and the forthcoming years, but there will also exist a fiscal space for targeted tax relief and social spending in the post-memorandum Period".

The improved provisions for the domestic economy have boosted the economic climate and led to an increase in bank deposits, to upgrading of the Greek government's creditworthiness, and tandem reductions in the dependence of Greek banks on the Emergency Liquidity Facility (ELA). The improved provisions also reduced government bond yields to January 2006 levels, which allowed the Greek government to return to the international markets in July 2017, following its three-year exclusion. They also reduced corporate bond yields, and Greek banks returned to the international financial markets by issuing covered bonds.

Specifically, the Private Healthcare Sector was significantly affected by the developments in the Greek economy, the problems generated by the existing policy on healthcare, the interventions and operations of the Greek National Organization for the Provision of Healthcare Services (EOPYY), the latter's the budget undergoing decisive effects induced by the financial weaknesses of the primary insurance funds. The Private Healthcare Sector has also been influenced by the actions of private insurance companies in their effort to reduce the cost of running their products and other causes discussed below. As a result, the companies of IASO Group were affected by the above events, and especially by the cuts imposed due the implementation of the rebate and clawback mechanisms. According to the estimations of the Management, provisions of revenue impairment due to the rebate and clawback mechanisms are high and maintained at the same level as in 2016 for the parent company (€ 8.76 million) while they were increased further for the Group (€ 17.13 million). The amounts of these provisions are sufficient and significantly impair both their Turnover and Net Equity.

IASO Group, as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and expressed their disagreements and reservations to competent bodies and European Union institutions regarding the cuts imposed by the clawback and rebate mechanisms. In addition to the legal actions to date, the companies of IASO Group will also participate in any other collective redress brought forward by the SEK. Apart from these, IASO Group companies have also filed individual claims against the cutbacks disclosed so far and have expressed their reservations to appeal against any new decisions on cuts, especially if they are of a definitive nature.

In view of the above and according to the resolutions of the Managements' of the Group's companies and the SEK's, it is evident that the companies will also appeal against any decisions recently taken concerning the 1st Semester of 2017. It is pointed out that the parent company did not accept the setoff imposed by EOPYY for the years 2014-2015 and did not submit the proposed Solemn Declaration - Consent of Acceptance.

In any case, the impact of the crisis has been reduced due to the strict implementation of the Management's plans for continuous improvement of the level of services provided, and the materialization of other central and individual goals.

## Group Financial results

**Group's turnover (before pre-rebate and pre-clawback)** was maintained at the same levels for the Fiscal Year 2017 as compared to 2016. The increased provision for rebate and clawback cuts resulted in a 2.02% decline in generated-net **turnover** of (€ 114.16 million compared to € 116.51 million).

**For the Group, Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) (after rebate & clawback)** amounted to € 24.68 million, showing an increase of € 3.54 million (+ 16.74%).

**Group's before-tax profits (after rebate & clawback)** increased by € 1.52 million compared to Fiscal Year 2016 and amounted to € 6.20 million.

Lastly, for Fiscal Year 2017, the Group reported **profits after tax (after rebate & clawback)** amounting to € 10.51 million against Fiscal Year 2016 profits of € 2.72, mainly due to the deferred tax benefit from the impairment of the participation of its subsidiary company, "IASO GENERAL S.A".

The key economic ratios for the Group are shown in the table below:

GROUP	2017	2016
EBITDA margin	21.62%	18.14%
Equity/Total assets*	0.35	0.30
Equity/Total liabilities*	0.53	0.44
Equity/Bank liabilities*	0.91	0.64

\*Note: These ratios can be improved if the total assets are deducted from the Group's cash reserves, which on 31/12/2017 and 31/12/2016 amounted to € 15.98 million and € 14.50 million, respectively.

## Company Financial results

**The turnover (after rebate & clawback)** stood at € 65.75 million in 2017 compared to € 67.13 million in the same period last year, recording a decrease of 2.06%. This decrease occurred in the last two months of 2017, which recovered in the first months of 2018.

**The Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) after rebate & clawback** increased compared to last year due to expenditure restraint and stood at € 20.69 million compared to € 19.83 million in 2016. Also, the **EBITDA margin** on turnover also increased and stood at 31.47% in 2017 compared to 29.53% in 2016.

**The Company reported losses before tax (after rebate & clawback)** amounting to € -26.09 million compared to losses amounting to € -0.91 million in the same period during the previous Fiscal Year. This burden was caused by the provisioning for the value impairment due to its participation in the subsidiary "IASO GENERAL S.A.", amounting to € -36.63 million, as well as loss arising from the sale of the shares in "LITO S.A." and "LITO HOLDINGS S.A.", amounting to € -3.54 million.

**The Company reported losses after tax (after rebate & clawback)**, which stood at -18.68 million compared to losses of -0.72 million in 2016.

The key economic ratios for the Group are shown in the table below:

IASO S.A.	2017	2016
EBITDA margin	31.47%	29.53%
Equity/Total assets*	0.63	0.63
Equity/Total liabilities*	1.69	1.71
Equity/Bank liabilities*	2.24	2.31

\*Note: These ratios can be improved if the total assets are deducted from the Company's cash reserves, which on 31/12/2017 and 31/12/2016 amounted to € 10.23 million and € 10.25 million, respectively.

### Group's expenses

Group's administrative and distribution expenses amounted to € 10.03 million in 2017, showing a significant decrease of 11.53% compared to Fiscal Year 2016.

Financial expenses also declined in Fiscal Year 2017 and reached € 5.27 million from € 5.78 million in Fiscal Year 2016, mainly due to the part repayment of borrowings.

### Borrowings-Cash Reserves

During Fiscal Year 2017, the Group made a loan repayment of € 6.11 million. The Group's total borrowings amounted to €128.57 million on 31/12/2017 (including leasing contract liabilities), while the "Cash and cash equivalents" of the Group as on 31/12/2017 amounted to € 5.98 million.

### Employees

The Company and the Group employ a team of experienced and competent executives who, thanks to their knowledge on companies and market conditions, contribute to their smooth operation. The total employee headcount of the Group on 31/12/2017 amounted to 1,834 persons compared to 1,744 of persons on 31/12/2016, while the parent company employed 880 people on 31/12/2017 compared to 846 people on 31/12/2016. Also, the basic principle governing the operation of IASO Group is the continuous training and education of all employees, and the increase of corporate consciousness at all levels of the Group's operations and activities. During Fiscal Year 2017, a large number of relevant training seminars and other educational events took place, as the main concern of the Group is the constant updating of knowledge and educating the whole staff on the frontier of the latest advances.

## III) Alternative Performance Measures (APMs)

As Alternative Performance Measure (APM) is considered, according to the definition of the European Capital Commission, a financial ratio which measures the historical or the future financial performance, financial position or cash flows, which is not defined by the IFRS. Even if APMs are not included in IFRS, APMs have to be evaluated supplementary with the figures provisioned by the IFRS and always in combination with the IFRS results.

For Fiscal Years 2017 and 2016, the Group did not use Customized APMs (i.e. adjustments to the statements of comprehensive income, financial position or cash flow statement), as it has not implemented any extraordinary actions such as, for example, operational restructuring or non-recurring income or costs not related to its main activity which would have a significant impact on the formation of these ratios.

The key Alternative Performance Measures are as follows:

- **Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)**

This ratio serves to better analyze the Group's operating results and is calculated as follows: Turnover plus other operating income less total operating expenses before depreciation and impairment. The higher the ratio, the more effective the operating sector of the business is. For Fiscal Year 2017, the Group's EBITDA amounted to € 24.68 million and the Company's to € 20.69 million. The corresponding amounts for Fiscal Year 2016 were € 21.14 million and € 19.83 million for the Group and the Company, respectively. The EBITDA margin (%) is calculated by dividing EBITDA by total turnover.

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Turnover	114,156,024.23	116,509,674.85	65,747,099.47	67,128,462.96
Other operating revenues/expenses	3,306,642.56	2,033,733.77	2,269,022.50	1,775,158.45
Total operating expenses before depreciation and impairment	92,784,977.81	-97,404,306.72	47,323,091.82	-49,078,127.59
<b>EBITDA</b>	<b>24,677,688.98</b>	<b>21,139,101.90</b>	<b>20,693,030.15</b>	<b>19,825,493.82</b>
<b>EBITDA margin (%)</b>	<b>21.62%</b>	<b>18.14%</b>	<b>31.47%</b>	<b>29.53%</b>

- **Free cash flows**

Free cash flows are defined as cash reserves generated from operating activities and after deducting outflows for the purchase of tangible and intangible assets. This ratio measures cash reserves generated from the operating activity and efficient management of working capital, considering any purchase of tangible and intangible fixed assets.

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Net cash flows from operating activities	12,636,563.23	9,310,560.35	13,622,245.35	11,056,278.08
Purchase of tangible and intangible fixed assets	-4,517,542.26	-4,191,058.61	-3,490,370.83	-2,747,328.92
<b>Free cash flows</b>	<b>8,119,020.97</b>	<b>5,119,501.74</b>	<b>10,131,874.52</b>	<b>8,308,949.16</b>

- **Return on Equity**

This financial ratio shows how profitably a company uses its funds to generate additional revenues (earnings) and is expressed in percentage points. It is calculated by dividing earnings after tax by Equity. It is used as an indication of the effectiveness of a company, i.e. how much profit it can generate using the available resources invested by its shareholders (share capital) and its reserves. The higher the ratio, the more effective the management of Equity is.

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Net profit after tax	10,510,255.86	2,718,647.62	-18,684,535.30	-715,440.51
Total equity	115,258,110.90	102,352,634.98	130,734,520.03	146,970,299.11
<b>Return on equity</b>	<b>9.12%</b>	<b>2.66%</b>	<b>-14.29%</b>	<b>-0.49%</b>

- **Net borrowing**

Net borrowing is used by the Management to assess the Group's capital structure and leverage potential. Net borrowing is calculated by adding the short-term part of long-term loans and short-term loans to the long-term loans, and by subtracting cash and cash equivalents from the total.

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Long-term bond loans	92,973,250.00	127,779,250.00	46,433,250.00	52,933,250.00
Short-term part of bond loans	27,601,428.40	25,333,750.66	7,743,997.74	6,500,000.00
Short-term loans	6,737,642.08	7,586,660.05	4,300,000.00	4,300,000.00
Long-term leasing contract liabilities	1,066,212.08	1,262,034.53	0.00	0.00
Short-term leasing contract liabilities	195,822.46	184,905.64	0.00	0.00
Cash & Cash equivalents	-15,976,794.05	-14,497,599.60	-10,234,370.22	-10,245,693.14
<b>Totals</b>	<b>112,597,560.97</b>	<b>147,649,001.28</b>	<b>48,242,877.52</b>	<b>53,487,556.86</b>

#### IV) Significant events during Fiscal Year 2017

1. IASO Group further strengthened its scientific capacity by associating with even more physicians in all specialties. In the field of Obstetrics/Gynecology, "IASO" remains a leader in the field, and "IASO Children's Hospital" constitutes the top choice in the field of private pediatric clinics. The Group expanded its existing partnership with Metlife Insurance Company to outpatient insurance and entered a partnership agreement with ALLIANZ Insurance Company for "IASO", "IASO CHILDREN'S HOSPITAL" and "IASO GENERAL". IASO Group has now completed partnering with all Greek insurance companies in the field, which will further increase the future turnover of the Group.

2. The IVF Unit of "IASO Thessaly" pioneered once again as it was certified by TÜV HELLAS in accordance with the specialized standard EN 15224:2012, which focuses on healthcare, placing emphasis on the quality of care a patient should receive. "IASO Thessaly" is one of the first Clinics in Greece to receive this special certification foreseen by the legal framework (PD 10/2016, MD 6901/2015) for IVF Units. This certification confirms the high level of services provided by the Unit, is very important and constitutes a valuable tool for continuous improvement of services provided. Always focusing on patient and with a view to providing excellent quality and safety, the IVF Unit of "IASO Thessaly" certifies its high standards of operation and creates the ideal environment for all couples who wish to become parents. In this context, the excellent scientific staff and the ultra-modern embryological laboratory promote innovation by observing the best practices and methods. The IVF Unit of "IASO Thessaly" is additionally certified with the International Standard ISO 9001: 2015 by TÜV Hellas.

3. All IASO Clinics, namely "IASO", "IASO CHILDREN'S HOSPITAL", "IASO GENERAL", "IASO THESSALY" and "FILOKTITIS-Recovery & Rehabilitation Center", were certified with the new International Standard ISO 9001: 2015 by TÜV HELLAS, a reputable and internationally recognized Certification Body. The new standard emphasizes in the quality of care a patient should receive and confirms the high level of services provided according to the quality management systems that IASO Group develops for and applies to all of its clinics. IASO Group, one of the largest healthcare groups in Greece, and it has been awarded all necessary international quality certifications and internationally-appropriate infrastructure for all its clinics ("IASO", "IASO CHILDREN'S HOSPITAL", "IASO GENERAL", "IASO THESSALY" and "FILOKTITIS-Recovery & Rehabilitation Center"), providing an excellent level of patient care. Within the framework of its quality policy, it continually improves its services through the adoption of the most advanced medical practices worldwide, continuous staff training and education, and by investing in cutting-edge medical equipment.

4. By resolution dated 23/6/2017, the Annual General Meeting of Shareholders of the parent company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.", decided to increase the share capital by € 9,598,030.64 by capitalizing an equal part of the special reserve that was generated by the issuing of shares above par value, by the issuing of 21,813,706 new common registered shares of nominal value € 0.44 each, which will be distributed to shareholders free of charge at a ratio of one (1) new share for every three (3) old shares. Thus, the share capital of the Company amounts to € 38,392,122.56, divided into 87,254,824 common registered shares of nominal value € 0.44 each.

5. By resolution dated 29/12/2017, the Extraordinary General Meeting of Shareholders of "IASO SOUTHERN SUBURBS GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL", decided to increase the share capital of the company by € 2,040,000.00 in cash, with the issuing of 6,800,000 new common registered shares of nominal value € 0.30 each and a disposal price of € 0.30 per share. Thus, the share capital of the Company amounts to € 2,100,360.00 divided into 7,001,200 common registered shares of nominal value € 0.30 each. This increase was completed on 29/12/2017 and the certification by the Board of Directors of the company was concluded on 21/2/2018.

6. The Company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.", announced that on 5 November 2017 it concluded a sale and purchase agreement (the **Agreement**) for the sale of part (97.2%) of the shares held by the Company in its subsidiary "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A." (**IASO General**) to the "HELLENIC HEALTHCARE S.R.L.", a limited liability company seated in Luxembourg (**the Buyer**). The enterprise value amounts to 48 million Euros and, after the deduction of bank loans and related liabilities, the valuation of shares amounts to 20 million Euros, 19,446,000.00 Euros (the **price**) of which represents the Company. The transfer is subject to the fulfillment of standard terms and conditions in accordance with the Agreement.

## V) Main transactions with related parties

The commercial transactions of the Group and the Company and its affiliates during the Fiscal Year 1/1-31/12/2017 have been carried out under normal market conditions.

The Group and the Company neither engaged in any transaction of an unusual nature or content that is essential to the Group or Companies and persons closely associated with it nor do they intend to engage in such transactions in the future. None of the transactions involve special terms and conditions.

The most important transactions of the Company with its affiliates in the light of the International Accounting Standard (IAS) 24, concern transactions of the Company with the following persons:

- Provision of services and sale of the parent company's supplies to its subsidiary "IASO GENERAL S.A." for the total amount of €114,094.38 and to its other subsidiaries for the amount of € 242,702.26.
- Provision of services of the subsidiary "IASO GENERAL S.A." to "FILOKTITIS S.A.", a subsidiary of the Group, for the total amount of € 174,709.06.
- Sale of medical supplies and durable equipment by the subsidiary "IASO HEALTHCARE ENTERPRISES S.A." to the parent company and other subsidiaries of the Group, amounting to € 5,142,281.60.
- The remuneration of Directors for Fiscal Year 1/1-31/12/2017 amounted to € 945,689.96 for the Company and the Group.
- The transactions with other affiliates for Fiscal Year 1/1-31/12/2017 for the Company and the Group amounted to € 1,273.16 and €5,075.48, respectively.
- Facility by the parent company to its subsidiaries, amounting to approximately € 3.022 million. This amount will be gradually reimbursed to the parent company when allowed by the cash flows of the subsidiaries.

Please note that no loans have been granted to members of the Board of Directors or to executive officers of the Group.

## VI) Prospects – Progress of activities and goals for Fiscal Year 2018

According to the recent report of the Bank of Greece (February 2018) "The successful completion of the third program in August 2018 will mark the end of a long period of economic adjustment, allow for a return to regularity and may, under certain conditions, prove to be the starting point of rapid and sustainable growth. However, for these to happen, the existing pending issues must first be addressed; the measures agreed in the third evaluation and thorough preparation for the timely completion of the fourth and final evaluation must be implemented.

Following the end of the program, which also means the end of financial support from the European Stability Mechanism (ESM), Greece will have to secure the funds needed to meet its financing needs, by resorting to international financial markets, under sustainable terms. As previously mentioned, establishment of confidence is the primary and essential prerequisite for this to happen. At the same time, however, a financial safety net should be created to convince that our country may address any potential circumstantial challenges that render the costs of financing intolerable.

According to the European framework, it appears that the expiration of the Greek program in August 2018 does not entail releasing the country from obligations it has assumed towards its creditors. What is changing is the form of the country's surveillance framework, which must comply with the existing general conditions and surveillance regulations in the European Union. It is therefore clear that the smooth exit of Greece from the program and its successful course in the new after-crisis European regularity entails commitments to safeguard the achievements to date, exercise prudent economic policy after the program, and continue the implementation of structural reforms until their completion."

According to the report of the Bank of Greece, the external environment will rapidly and substantially change over the next period. The upcoming changes in the healthcare sector will be significant and potentially rapid. Banking pressures to liquidate business loans and the ways they choose or are forced to choose is one of the reasons that may further accelerate developments in the industry. IASO Group restructured the loans of the parent company and "IASO Thessaly". It is a restructuring that allows these companies to move comfortably, at least for the next 2-3 years, after the new bond deal for these companies.

The sale of the shares of "IASO General", the impairment of the parent company's loans, the installation of the new SAP (System Application Programming), which requires the implementation of new and modern structures for the organization and operation of the companies as well as the adoption of several best practices, appear to be very good components for the introduction of changes in the fields of healthcare and private insurance, and the economy in general. From 2018 onwards, it seems that there will be a period that can be exploited to make all steps needed to redesign measures-actions to transform the parent company listed in the Athens Stock Exchange and IASO Group as a whole. In other words, to change from a defensive provider of healthcare services to an aggressive one and an important key player in the healthcare industry. There is room for designing and implementation of new programs that will anticipate a more dynamic growth and development for the Group's companies; programs that will meet the expectations of all those who comprise IASO family.

The Group's Management closely monitors any developments and acts by adjusting its strategy to reach its main goal, benefiting both the community and its shareholders, remaining faithful to its objectives, which are:

- Maintaining and increasing the number of customers/patients, both on inpatient and outpatient level.
- Strengthening the relationship with physicians by jointly improving the prestige, efficiency, and contribution to society and insured persons either with EOPYY or individual and collective programs of Private Insurance Companies.
- Expanding patient base by entering into partnerships with insurance companies abroad.
- Further increase of customer/patient satisfaction by improving the level of services provided.
- Efforts to rationalize operating costs will continue without distortions that will diminish the image to patients and disturb the climate of confidence developed with them.
- Securing lower and competitive prices, through cutting operating costs and synergies with other contractors.
- The development of new services incorporating new techniques in Medicine and integrating the Group's setting and potentials remains in its pursuit. Innovative services and new market opportunities are among the projects that are being carefully considered by all the Group's companies while part of them is anticipated to be implemented in 2018 or be scheduled for implementation in the upcoming years through partnerships with companies abroad leading and developing medical science.
- Strengthening the cash flow of the Group by improving its collectability practices will improve the cash flow status. Indeed, greater efficiency is sought for customer balances and a more systematic control of their solvency is established. This strengthens the revenue and reduces the risk of potential doubtful debts.
- Entering into new partnerships with suppliers under improved terms and conditions for the Group's companies and further reduction of the costs, where possible.
- More corporate social responsibility actions focusing on the fellow man, through our Group's "By your Side" program.
- Maintaining the parent company at the top in its industry, creating and securing high added value, as well as enhancing the recognition of the Group's companies.

At this point, we must stress the keen interest of the Management in the development of medical tourism, particularly in the fields of geriatrics and Medically Assisted Reproduction (IVF), as this can significantly increase the customer base of the Group's companies. To support this objective, the Group's companies have ensured certification of their healthcare units according to the TEMOS quality system, one of the first steps towards a reliable entry and stay in the industry; a certification based on a strict program of auditing and procedures originating in other advanced countries and healthcare systems.

#### **Partnership with EOPYY**

The partnership of the IASO Group's companies and other healthcare providers with EOPYY began in January 2012, under a contract concluded at the end of 2011. During this partnership with unilateral decisions, either reached by the Government-Political Leadership of the Ministry of Healthcare or, sometimes, by the EOPYY Management, the contract was differentiated at the expense of the providers and, most of the times, in a unilateral manner. For this reason, most healthcare providers have taken legal actions. The partnership with

EOPYY was combined with the establishment of the Diagnosis Related Groups (DRGs), resulting in variations in the pricing of healthcare services, which certainly do not relate to known DRGs. Despite the problems, the DRGs constituted a new pricing base that was also subsequently modified. Any changes made were incompatible and unrelated to the costs of Medical Procedures in many DRGs. The DRGs have also been altered by the introduction of the new Integrated Healthcare Care Regulation (IHCR), and also through resolutions of the Board of Directors of EOPYY or interpretative circulars related to its services. The establishment of closed budgets on the reduced financial resources of EOPYY and the introduction of the Rebate & Clawback mechanisms established by Law 4172/2013, the rates of which have grown unprecedentedly, were among the issues that influenced and negatively affected the partnerships with all providers, including private hospitals with EOPYY and the Ministries involved. Therefore, for the concern related to Article 100 of Law 4172/2002, a special report and additional analysis is required.

Pursuant to the provisions of Article 100 of Law 4172/2002 (Government Gazette A'167/23.7.2013) as in force on 30/6/2017, the following were determined:

- a) the Clawback mechanism of nursing costs, diagnostic tests and physiotherapy for the years 2013-2015. The monthly expenditure of EOPYY for private hospitals, clinics, rehabilitation centers, psychiatric clinics, dialysis units, and any other private or special healthcare unit and (any) diagnostic tests, hospitalization and physiotherapy provided by contracted private healthcare providers, may not exceed 1/12 of the approved budget appropriations set by EOPYY;
- b) the progressive rate procedure on the debts of EOPYY for hospitalization, diagnostic tests and physiotherapy of the insured individuals to the contracted private healthcare providers as well as the method of reimbursement (Rebate). The amount of reimbursement is determined monthly and paid by the debtors within one month of their written or electronic individual note. It also provides the opportunity to EOPYY to offset these amounts with paying liabilities of the Organization;
- c) the costs shall be recognized if they are submitted within the first 20 days from the end of each calendar month;
- d) the setting of short- and long-term measures to control prescribing and performance of laboratory procedures, as well as the implementation of limits by geographical area and the setting of expenditure limits per prefecture and provider; and
- e) the maximum expenditure limits of 2014, both on annual and monthly basis for all private healthcare providers who have entered into partnership with EOPYY. They also specify that the total annual budget of EOPYY for all services provided by private healthcare providers neither can it exceed € 930 million in 2013, nor can it exceed € 890.1 million per year in 2014 and 2015, respectively. Of the amounts, the most important to be mentioned is that of private hospitals' DRGs, set (including VAT) at € 225 million for 2013, at € 235 million for the years 2014-2016, and at € 265 million for the years 2017-2018.

As of 1/1/2016, the clearing of submissions and payments to providers by EOPYY are implemented under a new procedure, which is defined by Article 90 of Law 4368/2016 "Measures for the acceleration of governmental work and other provisions" (Government Gazette 21/21.2.2016). Expenditures of healthcare providers other than pharmacists, which have been made since 1/1/2016 and are submitted to the competent departments of EOPYY are settled through sampling, which, in any case, may not correspond to less than five percent (5%) of the total number of supporting documents submitted by the insured persons of each provider, with a minimum of 10 supporting documents. In case, during the settlement with each provider, a portion of unacceptable supporting expenses for the insured is established, this portion is considered on the total of the costs incurred by the provider, with a corresponding cut in the final settlement transaction. The procedure has improved several issues in settling the submissions, but it also presents some significant problems that have been brought to the attention of the Management of EOPYY, and the improvement steps promised by its Management are anticipated. Improvement steps relate to the subjectivity and errors of auditors, the inability to support complaints from providers, the unjustified delays in the settlement of complaints with appeals, the inadequacy of some information system issues, and the lack of information and updating of the healthcare providers.

EOPYY may perform definite audits and settle the unpaid debts to its providers, except for pharmacists and NHS hospitals, for the years 2012-2015, in accordance with the provisions of paragraph 1 of Article 90 of Law 4368/2016. This application excludes any contracted providers that have been subject to the procedure of Article 100 par. 6 of Law 4172/2002 (A 167).

On 7/3/2017, EOPYY disclosed, through the e-dapy, the notes with the clawback amounts for the year 2013, following the relevant audit by independent auditors and Private Auditing Firms. These notes raise questions about their finalization, as they are not accompanied by the simultaneous disclosure of the data of all providers to document the amount of the clawback. The companies of the Group, in their capacity as members of the SEK, have requested this data from EOPYY for all annual submissions but, to date, no responsible answer has been given. The administrative and medical auditing of the submissions made by all clinics in the field to EOPYY for Fiscal Years 2012 to 2015 have not yet started, except for 2013.

On 6/4/2017, the notes for the 1st Semester 2016 clawback were disclosed, while for the 2nd Semester 2016 they were disclosed on 20/6/2017, but they were not characterized as final by EOPYY, and new ones will be re-disclosed with corrected amounts.

On 28/7/2017, the Ministry of Healthcare published the decision no. Γ3y/Γ.Π/51816 (Government Gazette 2638/B' /28.07.17) "Application of a clawback mechanism for the year 2014, cost of hospitalization of private clinics", according to which:

Ministerial Decisions No. Γ3y/οικ.96176/4-11-2014 (B'3040) and Γ3y/65273/15-09-2015 (B'2036) are no longer in force.

The clawback amounts for the year 2014 in the category of provided healthcare service "Private Clinics Nursing Services" are estimated in accordance with the provisions of Article 100 of Law 4172/2013 and, in particular, as the basis for calculating the amount of reimbursement corresponding to each month, each contracted provider uses the monthly bill they submit to EOPYY for healthcare services provided to its insured persons for the corresponding period of time.

The amount of reimbursement is calculated based on the difference between budgeted and actual expenditure, following the deduction of any rebates, discounts and unacceptable expenditure.

On 2/8/2017, the Ministry of Healthcare published the decision No. Γ3γ/Γ.Π.58976 on "Rebate rate on monthly unsettled submitted expenditure as foreseen in paragraph 1 of Article 100 of Law 4172/2013", which sets a new scale for calculating the rebate discount on monthly expenditure that the provider electronically submits to EOPYY before the VAT is added. The provisions of this decision are applicable both to existing contracts and those to be concluded in the future between EOPYY and private healthcare providers. The implementation of this Ministerial Decision is effective from 1/8/2017. Ministerial Decisions Nos. Γ3γ/ΓΠ/77011/30.10.2015 (B'2391) on "Determination of the progressive rate on the debts of EOPYY for hospitalization, diagnostic tests and physiotherapy of its insured individuals to contracted private healthcare providers, in the form of rebate", and Γ3γ/63182/9.11.2015 (B'2496) on "Determination of progressive discount rate for diagnostic tests - medical procedures, as a method of compensating for diagnostic tests" are abolished.

On 7/8/2017, Law 4486/2017 (Government Gazette A' 115/7.8.2017) on "Primary healthcare reform, urgent regulations on competencies of the Ministry of Healthcare and other provisions" was published.

Pursuant to Article 49:

1. Private clinics purchase medicinal products exclusively for the treatment of their inpatients at the hospital price, as this price is set each time by the provisions on pricing rules for medicinal products. The pricing of medicinal products for the treatment of serious illnesses as per case (c) of par.2 of Article 12 (2) of Law 3816/2010 and those which are excluded from DRGs by public hospitals of any kind, nursing institutions or Legal Entities of Private Law (LEPLs) that operate as hospitals and are supervised by the Ministry of Healthcare and private clinics to the Social Insurance Institutions is performed on the basis of the hospital price + 5% + VAT. In the case of reimbursement from the Social Security Entities, invoicing is made per patient and per pharmaceutical product, based on the daily dose indicated on the prescription. In case no reimbursement is foreseen by the Social Security Entities, invoicing for all medicines is made to all inpatients at the hospital price + 5% + VAT. By Decision of the Minister of Healthcare, all details for the implementation of this provision may be subject to adjustment.

2. For the operation of storage rooms for medicinal products of private hospitals with thirty (30) to sixty (60) beds as well as for the handling of medicinal products and the dispensing of prescriptions in such hospitals, the recruitment and appointment of a senior pharmacist is compulsory. For the operation of storage rooms for medicinal products of private hospitals with less than thirty (30) beds as well as for the handling of medicinal products and the dispensing of prescriptions in such hospitals, the recruitment and appointment of an assistant pharmacist in charge, is compulsory.

The recruitment and appointment of the senior pharmacist and the assistant pharmacist in charge should take place within three (3) months from the publication of this document. Any breach of this obligation entails the revocation of the license for the establishment and operation of the private hospital. By Decision of the Minister of Healthcare, all details for the implementation of this provision may be subject to adjustment.

Also, pursuant to Article 97:

1. a) Par. 4 of Article 52 of Law 4430/2016 is replaced by the following:

"4. After 30.6.2017, EOPYY's due liabilities originating in Social Security Entities, whose healthcare branches have been integrated by EOPYY, are transferred to, monitored by and burden the Single Social Security Entity (EFKA) budget. Pending dispute litigations originating in the above past due liabilities are continued by EFKA without any interruptions in the proceedings and the court decisions are in force and executed at the expense of EFKA's budget. The provisions of the previous paragraph exclude past due liabilities of the former Public Servants Healthcare Organization (OPAD), former Seamen's Home and former Insurance Fund of Bank and Public Utilities Employees (TAYTEKO), which are still monitored by and burden the budget of EOPYY and are paid in accordance with the provisions of this Article."

b) The first subparagraph of case a' of par. 7 of Article 52 (7) of Law 4430/2016 (A' 205) is replaced by the following:

"EOPYY shall be financed by the State Budget in Fiscal Years 2016, 2017 and 2018 for the repayment of its own past due liabilities with the contracted and other private providers, as these are referred to in case a' of paragraph 1 of this Article."

c) The third subparagraph of case a' of para.7 of Article 52 of Law 4430/2016 (A' 205) is replaced by the following:

"For the purposes of repaying the liabilities of this paragraph, the procedure set out in paragraph 3 of this Article shall be followed, without the application of the discounts provided for in paragraph 2 thereof."

d) At the end of case a' of par. 7 of Article 52 of Law 4430/2016 (A' 205) the following subparagraphs are added:

"The financing, conditions and deadlines for repayment of the above mentioned past due liabilities are determined by the regulatory acts issued pursuant to the provisions stated in paragraph 2 of Article 6 of Law 4281/2014 (A 160). In accordance with the procedure set out in the third subparagraph of this paragraph, overdue liabilities with clawback and rebate debts of current or past years or subsequent years are settled following offsetting, which is carried out as a priority. In this case, if there is an outstanding balance (including any legal

deductions), it is financed for repayment in accordance with subparagraph a' of this paragraph. If, upon completion of the above procedure, there exist rebate and clawback generated debts of the providers to EOPYY, these may be collected in the form of installments, the number and the procedure of which shall be determined by Decision of the Minister of Healthcare."

e) At the end of case b' of par. 7 of Article 52 of Law 4430/2016 (A' 205), the following subparagraphs are added:

"The procedure in the third subparagraph of case a' of paragraph 7 of this Article shall also apply to cases where outstanding balances are due after down payment, which may be paid in full or be subject to offset. In the event of offset, the fourth and fifth subparagraph of the aforementioned case a' of paragraph 7 of this Article shall apply."

2. At the end of par.3 of Article 100 of Law 4172/2013 (A' 167), the following subparagraph is added:

"EOPYY may offset the aforementioned amount with an equivalent amount within the same and/or previous year and/or following year, to the above private providers for their provision of healthcare services to EOPYY. The definite and final offset is between reimbursements from the private healthcare providers and the settled liabilities of EOPYY. The validity of the previous paragraph starts retrospectively from the publication of Law 4172/2013."

On 23/8/2017, the rebate and clawback notes for DRG hospitalization of the 2nd Semester 2014 were disclosed, which were based on Ministerial Decision no. Γ3γ/Γ.Π/51816 (Government Gazette 2638/B'/28.07.17) on "Application of clawback mechanism for the year 2014, hospitalization expenses of private clinics", whereby the final certified amount of clawback for the 2nd Semester of 2014 arises from the difference between the total amount of the clawback for the year 2014 as calculated by the above Ministerial Decision, less the amount determined for the 1st Semester of 2014 which had been calculated pursuant to the previous Ministerial Decision no. Y9/Our ref.39255 (Government Gazette 1202/B/12.5.14) on "Replacement of Decision no. Οικ.77307/ 22.8.2013 of the Minister of Healthcare (Government Gazette 1789/B/2013) "The claw back mechanism of 2013 for costs of hospitalization, diagnostic tests and physiotherapy"".

On 08/03/2018, the notes on the clawback amount for the 1st Semester 2017 were disclosed, which were calculated according to the Decision no. Γ3γ/Γ.Π/37400 (Government Gazette B'1752/19.05.17) as amended by the ΕΑΛΕ/Γ.Π. 1560 (Government Gazette B26/15.01.2018) on "Allowable expenditure limits of the National Organization for the Provision of Healthcare Services for the year 2017".

For the disclosed notes, the companies of the Group issued and sent to EOPYY credit invoices for that period, merely for tax compliance purposes according to POL1191/12.8.2014 and POL1113/2.6.2015.

So far, it is not possible to finalize the exact rebate and clawback amounts that correspond to each clinic due to: 1) failure to complete auditing and clearing of submissions of private clinics for the years 2014-2016, 2) inability to calculate the precise quantification of the budget and the clawback for each clinic of the Group, because EOPYY has not disclosed all data and parameters (industry and clinics separately), which can lead to a reliable determination of the respective amounts and 3) failure to complete the process of auditing and finalization of the rebate and clawback cuts for the years 2014 and 2015, and the non-disclosure of the definitive notes for the clawback of the 2nd Semester 2017.

The provisions for Fiscal Year 1/1-31/12/2017 for Rebate & Claw back according to Article 100 of Law 4172/2002 on the submitted accounts to EOPYY, amounted (before VAT) to € 8.76 million and € 17.13 million for the Company and the Group, respectively.

The companies of IASO Group, in their capacity as members of the SEK, have taken legal action and expressed their disagreements and reservations to competent bodies and European Union institutions regarding the cutbacks and rebates. In addition to the legal actions taken to date, they will also participate in any other collective redress taken by the SEK. Moreover, the IASO Group companies have also taken individual legal actions against the cutbacks disclosed so far, and they have expressed their reservations to seek for judicial remedy against any new decisions on cuts, especially if they are of a definitive nature.

This policy shall continue for the current year for all companies that have been sent definite notes on their clawbacks

## VII) Risk factors and uncertainties

The policy of the Group is to continuously monitor the conditions and developments both in the Greek territory and internationally. The aim is to avoid any possible negative consequences that may arise in the ordinary course of business. The Company and the Group, thanks to their specialized medical, nursing and administrative staff, their high-quality buildings and medical equipment as well as the assistance of top associate-physicians in all specialties, manage to keep themselves competitive and reduce the risks.

However, additional risks and uncertainties that are currently not known or considered to be minor may adversely affect the business activities, financial position, results and expectations of the Group's companies. Lastly, it should be noted that the order in which the risks are presented does not refer to their differentiation in terms of severity or the likelihood of each of them being realized.

The main risks and uncertainties that may affect the Group are the following:

**A) Demand for services.** The implementation of Greece's plan to reduce its budget deficit, with the cuts that this entails on employee remunerations in the wider public sector and changes in taxation, are anticipated to have negative consequences on the disposable income of consumers and may affect the demand for healthcare services.

Also, the severe ongoing financial crisis has already had a major impact on private insurance companies. A further deterioration in the position of insurance companies, which would potentially terminate the provision of insurance coverage to their policy holders, may indirectly affect the demand for the Group's services.

At the same time, over the last years, the private healthcare sector is characterized by intense competition among the largest companies in the industry. This competition inevitably focuses on the enrichment of services provided and on the speed of response to the patient, with the main feature of extending existing facilities to house new Departments. Several private hospitals may include from Departments of Obstetrics to Diagnostic Centers, to cover a wider range of services. Another field of competition observed in the private healthcare sector is the expansion of partnerships of private healthcare units with insurance companies, and the conclusion of contracts with insurance funds to cover hospitalization charges for a wider range of patients. IASO Group currently holds a prominent position in the private healthcare sector in the regions of Attica and Thessaly and, with the continuous improvement of services, it aims not only to maintain this position but also to expand its activities by offering new services.

The Group also aims to place emphasis on improving its existing investments while at the same time remaining prepared for any new investment opportunities. However, if the Group ceases its development and investment policy and does not enter into new partnerships, its competitive position may be significantly affected. The potential increase in bed availability and the increase in competition may lead to price pressures or the withdrawal of associate physicians. It is noted that such a possibility is likely to negatively affect the activities and economic figures of the Group's companies.

**B) Risk of inflation - Interest rates.** The Group's operating profits and cash flows are partly influenced by changes on interest rates. The Group's policy is to continuously monitor interest rate trends as well as the duration of financing needs. All the existing contracts of the Group are in Euros and based on a floating Euribor rate. Future fluctuations in Euribor or other interest rates may increase the borrowing costs of the Group's companies by reducing the cash flows that would be available for capital expenditures and for working capital needs, and by hindering their ability to repay their loans. In terms of "sensitivity analysis", 1.00% reduction in interest rates would reduce the financial expenses for Fiscal Year 1/1-31/12/2017 and would increase the Group's Equity by approximately € 1.27 million, while an equal interest rate increase would increase the financial expenses and reduce the Group's Equity for Fiscal Year 1/1-31/12/2017, by approximately € 1.27 million. The total loans of all the Group's companies are based on pre-agreed and pre-determined interest margins, which in turn are based on economic ratios that can be conditionally changed with the Company's assent.

**C) Stock market risk.** The fluctuations in the international financial markets, the Athens Stock Exchange and the psychology of the investing public influence share stock market course. Also, the lower liquidity of the Athens Stock Exchange compared to other international financial markets should not be ignored, as it may create further difficulties in trying to sell large stock packages. Selling a great number of shares through the Stock Market or even estimates or reports that such moves could take place may affect the share price. The Company and the Group do not hold tradable securities and, therefore, are not exposed to the risk of change in the securities stock prices.

**D) Operational risk.** Possible changes in the legal framework may affect the Group's growth policy. Also, a possible increase in bed availability in the wider region of Attica could have a negative impact on its financial situation and operating results.

The Company and the Group are not at risk originating in their suppliers, as there is significant dependence on none of them, and none of them supplies the Company and the Group with products representing a significant proportion of the total purchases.

Lastly, the Company and the Group are exposed to value changes of the commodities they acquire and, therefore, its stock policy is adjusted accordingly. To address the risk of depreciation of its stock, the Group applies rational handling and management, which serves for the avoidance of high stock holdings. In relation to the company's turnover, the amount of stocks is particularly low, with the goal of minimizing storage time of stocks in order to reduce the risk of their depreciation. At the same time, the Group takes all necessary measures to minimize the risk of destruction or theft of stocks.

**E) Foreign currency risk.** Foreign currency risk is the risk arising from assets and liabilities denominated in a foreign currency due to changes in exchange rates.

There is no material and immediate exchange rate risk for the Group, as all activities of the Group's companies take place within the Eurozone. All the loans of the Group are in Euros (€).

**F) Liquidity risk.** Financial risk management plays an important role in the overall risk management. The financial products used by the Group mainly consist of banks deposits and receivables. Exposure to liquidity risk, stemming mainly from borrowing, is monitored on a budgetary basis. Liquidity management is carried out by combining cash reserves, approved bank credits and strict monitoring of cash flows. It is noted that, on 31/12/2017, the Group had a cash reserve of € 15.98 million, and the necessary approved but unused loans, to be able to serve its short- and medium-term liabilities.

The financial liabilities of the Company and the Group as on 31/12/2017 are analyzed as follows:

<b>IASO S.A. – FISCAL YEAR 2017</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	14,241,433.20	0.00	0.00	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	12,043,997.74	9,500,000.00	36,933,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	50,021.85
<b>Total</b>	<b>26,285,430.94</b>	<b>9,500,000.00</b>	<b>36,933,250.00</b>	<b>50,021.85</b>

<b>IASO S.A. – FISCAL YEAR 2016</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	18,333,336.40	0.00	0.00	0.00
Current income tax	490,609.87	0.00	0.00	0.00
Loans	10,800,000.00	16,000,000.00	36,933,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	42,105.85
<b>Total</b>	<b>29,623,946.27</b>	<b>16,000,000.00</b>	<b>36,933,250.00</b>	<b>42,105.85</b>

<b>GROUP – FISCAL YEAR 2017</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	27,352,090.97	0.00	0.00	0.00
Liabilities from leasing contracts	195,822.46	207,383.80	698,549.00	160,279.28
Current income tax	131,647.20	0.00	0.00	0.00
Loans	34,339,070.48	15,000,000.00	77,973,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	52,221.85
<b>Total</b>	<b>62,018,631.11</b>	<b>15,207,383.80</b>	<b>78,671,799.00</b>	<b>212,501.13</b>

<b>GROUP – FISCAL YEAR 2016</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	50,382,075.34	0.00	0.00	0.00
Liabilities from leasing contracts	184,905.64	195,822.46	659,605.99	406,606.08
Current income tax	499,754.37	0.00	0.00	0.00
Loans	32,920,410.71	27,500,000.00	100,279,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	72,905.85
<b>Total</b>	<b>83,987,146.06</b>	<b>27,695,822.46</b>	<b>100,938,855.99</b>	<b>479,511.93</b>

(\*) The Group's liabilities do not include the amounts of € 5,764,746.54 and € 6,059,432.25 of the Fiscal Years 1/1-31/12/2017 and 1/1-31/12/2016, respectively, which relate to prepaid income for stem cell storage of subsequent Fiscal Years.

The implementation of capital controls in mid-2015 required additional decisions on customer paying methods. It implemented pre- and down-payment policies for most private patients, restricted the use of other payment methods, and significantly increased proceeds through debit and credit cards. The above actions significantly improved the liquidity of the Company, and we anticipate further improvement within 2017, following the adoption of Law 4446/22.12.2016, via which the electronic payment obligation decreased from € 1,500.00 to € 500.00 and above for private customer proceeds.

**G) Credit risk.** Credit risk consists of the probability that the counterparty will cause financial loss to the Group and the Company due to default of its contractual obligations. The maximum credit risk to which the Group and the Company are exposed, at the date of preparation of the financial statements, mainly concerns receivables from the Greek National Organization for the Provision of Healthcare Services (EOPYY). Thus, a potential credit risk particularly concerns the default by EOPYY and public Insurance Funds for the debts of the period 2007-2011, a part of which was undertaken by EFKA under the recent legislation that is in force since 1/7/2017. The Group, however, considers that there is no case of default, because they are guaranteed by the Greek State. Nonetheless, the uncertainty identified by the Group concerns repayment time and the potential imposition of unilateral cuts.

Regarding the private insurance companies with which the Group has entered into partnership, despite the difficulties faced in the industry, no default is suspected, as they are all reliable and with high credit standing. But even if a problem arises with any of these, any burden will be infinitesimal due to dispersion, given they have financial security via their Special Fund, and their outstanding balances are low, because their repayment time - credit time is small.

As far as private individuals are concerned, the estimated risk of default is very low due to their number and dispersion, but also due to the discount policy implemented by the Group's companies. In any case, facilities via bills of exchange and post-dated checks are limited, relating more to private individuals insured with private insurance companies.

Lastly, the Company and the Group make provisions for doubtful debts, namely the performance of a specific impairment for those customers that have been classified as doubtful, but also due to the maturity of their balances for those with outstanding balances. This cumulative provision amounted on 31/12/2017 to € 8,731,814.60 and € 11,814,625.92 for the Company and the Group, respectively, and has equally burdened their Results and Equity.

**H) Risk associated with the country's aggregates/political instability in Greece/capital controls.** The negative economic developments and uncertainty resulting from the Greek financial and budgetary crisis have a negative impact and may continue to negatively affect the Group's business activity, financial position and results, despite the signs of stabilization in the macroeconomic and financial environment in Greece. Any worsening of the economic conditions or social tensions can induce a revision of the existing government policies. This may result in a change in the Group's economic policy and strategic orientation, which may adversely affect its results, financial position and prospects.

Lastly, the capital controls imposed on the country in June 2015 continue to exist but have since been relaxed. The capital controls had a short-term impact on the Group's activities during the first months of their imposing, but this has been normalized. If capital controls will only exist for a short period of time, no significant negative impact on the Group's activities is anticipated.

**I) Risk of dependence on associate physicians.** The added value generated by the Group's companies is largely due to the great number and capabilities of its associate physicians. In this context, the Group aims at operating and developing flexible organizational structures, in order to achieve its business objectives through the constant attraction of new associate physicians. The Group, with its medical and technological infrastructure, maintains partnerships with experienced and highly trained medical human resources. In the event of many experienced and competent associate physicians leaving -physicians that have made a significant contribution to the Group's income fate- it would be likely that their turnover and financial figures would be negatively affected.

**J) Risk of loan commitments default.** The Company and the Group have entered into Bond Loan Agreements, which outline, inter alia, the terms and conditions for their termination by the Bondholders. In the event that the Company or the Group is at default or do not meet specific annual financial ratios, the bondholders, in exercising their rights, have the option of unilateral termination of the Loan Agreement and of all Bonds that have not been settled, to become past due and immediately receivable before their regular expiry in the next Fiscal Year.

#### **K) Protection of information and personal data**

Securing data and sensitive information (such as corporate information, customer and associate personal data) is of primary importance to IASO Group, as any violation may have an adverse effect on its reputation or strategic planning.

To limit the relative risk, IASO Group's companies have developed all necessary policies and procedures to safeguard all sensitive information and personal data. Some of them are:

- The entire personnel of the Group's companies have signed a Declaration of Confidentiality for non-disclosure of any information relating to techniques, confidential information, procedures, customer lists and any material in general that is brought to their attention or possession, to any person outside the undertaking.
- Access to data and information only by authorized personnel, as appropriate.
- The export of any material and/or document without prior written consent by authorized representatives of the company.

No company of the IASO Group has received complaints or grievances regarding the dissemination of information and personal data (sensitive and non-sensitive) of their patients/customers.

#### **Risk management**

IASO Group applies methodologies for the identification, evaluation, and monitoring of all risks arising from on- and off-balance sheets, from all activities, systems and procedures of the Group's companies as well as from externalities that may adversely affect its uninterrupted operation and financial position.

#### **Operational - Business risk.**

The Group has undertaken actions in relation to the management of operational risk. More specifically:

**Insurance coverage.** All the active companies of the Group are negotiating new insurance and coverage agreements for the following risks:

- A) Property
- B) Vehicles of the Group
- C) Cash

Coverage rates vary by insurance risk type and item, within a framework that the Management has set as reasonable and sufficient. Also, the Group has adopted the policy of requiring associate physicians to arrange private insurance coverage for professional liability themselves.

The changes in pricing policies of the Professional Liability Insurance Industry of the Insurance Companies operating in Greece have resulted in the Group companies now participating in virtually all possible insured losses. For this reason, in December 2010, the Management decided not to proceed with the renewal of the existing professional liability insurance contracts, but rather to make adequate provisions in time for future risks associated with its activity.

In any case, to safeguard against the above risk, the Group asks physicians to conclude such insurance contracts themselves.

#### **Management of receivables-liabilities, computerized support systems.**

There exists a backup historical database, while significant resources have been allocated to the installation of equipment and development of systems for storage and retrieval of all data, to safeguard the Group's receivables and its going concern. The Group regularly checks on its receivables and continuously updates its credit control procedures.

The receivables of the Group arise from sales to private customers, private insurance companies and EOPYY. Receivables from Insurance Funds not integrated into EOPYY have a low risk of loss. The potential credit risk is mainly related to private customers and the possibility of claiming a discount for settlement purposes from the insurance funds of our customers and their insurees.

The Group's management makes provisions to cover any doubtful debts and incorporates them in the balance sheet and financial statements. All the above financial assets reported in the financial statements have been impaired (with the relevant provisions) and are of high credit quality.

**Dependence on major customers.** The establishment of the Greek National Organization for the Provision of Healthcare Services (EOPYY) constitutes a major change in healthcare industry. The partnership of the Group's companies with EOPYY, imposed in 2012, has expanded its customer base and has generally increased the number of certain categories of medical cases. Also, as a significant part of the revenues comes from EOPYY, this means that there is a potential risk in case of cash deficit, a possible suspension of payments, or a termination of the contract, to affect the flow of medical cases, income and cash flow of the Group. With the publication of Law 4152/9.5.2013, 60 calendar days are foreseen for the repayment of EOPYY's liabilities. Beyond that period, it is also possible to charge interest for late payment without requiring any other procedure. Interest on late payment has not yet been calculated, as the rebate and clawback cases are pending. They will be charged, however, over the next period, depending on the progress of offset and repayment procedures announced by the Management of EOPYY.

IASO Group has also entered into partnerships with all Private Insurance Companies, that contribute a significant share to the Group's turnover. In the event of a unilateral termination of the partnership agreement by any Insurance Company, no particular impact will arise on the Group's revenues, since none of them holds a significant percentage in its turnover. On the contrary, if all private insurance companies face financial problems, the Private Healthcare Industry and, by extrapolation IASO Group, may also be affected.

**Tax audits.** All Group companies have adjusted their tax assets and liabilities so as to clearly reflect the net worth of the Company and the Group, as on 31/12/2017.

As on 31/12/2017, the parent company and the Group companies do not have provisions for unaudited Fiscal Years.

From Fiscal Year 2011 onwards, the Company and the Group have been subject to tax audit by Public Accountants, pursuant to the provisions of the tax legislation. It is noted that for Fiscal Years 2011 to 2016, all the Group's companies have been issued a Tax Compliance Report. The Fiscal Year 2017 will be similarly tested.

**Technological advances.** The healthcare services and competitive position of each institution heavily depend and rely on the technological excellence and superiority of the biomedical equipment they use. The rapid development of technology and the need for continued reorganization are pushing healthcare companies to make costly investment projects to renew and acquire modern medical equipment to maintain their competitiveness. Possible failure of the Group to effectively respond to new conditions and successfully follow medical advances could have a negative impact on its activity and financial aggregates.

As its highest priority, the Group has adopted the continuous and regular renewal and acquisition of the most modern equipment with the simultaneous training of its personnel, in order to compete ahead and be one of the first healthcare providers to use new technologies.

## VIII) Dividend policy

For Fiscal Year 2017, the Board of Directors will propose that dividends are not distributed due to losses.

## IX) Events after the preparation date of the Statement of Financial Position on 31/12/2017

The most important events after 31 December 2017 are as follows:

- By resolution of the Extraordinary General Meeting of the shareholders of IASO S.A., dated 9/2/2018, it was decided to increase the share capital of the company by the total amount of fifteen million three hundred fifty-six thousand eight hundred forty-nine Euros and two cents (€ 15,356,849.02) by capitalization of an equal amount of the special reserve formed by the share premium, by the issuance of thirty four million nine hundred one thousand nine hundred and thirty (34,901,930) new common registered shares of nominal value of € 0.44 each, which were distributed free of charge to the shareholders at a ratio of four (4) new shares for every ten (10) old shares. Following the implementation of this resolution, the share capital of the Company amounted to fifty-three million seven hundred forty-eight thousand nine hundred seventy-one and fifty-eight cents (€ 53,748,971.58) divided into one hundred twenty-two million one hundred fifty-six thousand seven hundred fifty-four (122,156,754) common registered shares of nominal value of forty-four cents of the Euro (€ 0.44) each.
- The transfer agreement for the shares of "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was completed on 5/4/2018, in implementation of the agreement dated 5/11/2017. Particularly, 97.2% of the shares held by the parent company were transferred. This transfer resulted in a net cash inflow of € 19,446,000.00 paid to be used exclusively for bank loan impairment.  
The shares held by "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A." in subsidiary companies of IASO Group, the most important of which was the participation in "IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." (72.31%), were earlier acquired by "IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A."
- On 4/4/2018 certain terms of the Bond Loans of the parent company and of its subsidiary "IASO THESSALY GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." were amended, the most significant being the discounting of part of the capital of the Bond Loan

by € 16.433 million and the reduction of borrowing rate from the year 2019 and until their maturity. At the same time, it was agreed to remove the corporate guarantee of IASO S.A. on the Bond Loan of the subsidiary "IASO General - GENERAL HOSPITALIN CHOLARGOS S.A.", initially amounting to € 30.600 million, which was taken over by the new owner-purchaser of the company's shares.

- On 16/4/2018, the subsidiary company "FILOKTITIS-RECOVERY, REHABILITATION AND TREATMENT CENTER FOR THE ELDERLY, DISABLED AND SUFFERERS S.A." was notified by the representative of the bond lenders "NATIONAL BANK OF GREECE S.A." of the ability for debt restructuring within the Code of Conduct framework of Law 2244/2013.
- In 2018, the parent company proceeded with the expansion of the Breast Center. As far as the new Department of Physiotherapy is concerned, all work has been completed, and the Department is fully licensed and operating. It is self-evident that these departments will increase the turnover and improve the company's results.
- On 8/3/2018 the notes to the clawback amounts for the 1st Semester 2017, which were calculated on the basis of the decision no. G3y/ΓΠ/37400 (Government Gazette B'1752/19.05.17), as amended by the ΕΑΛΕ/Γ.Π.1560 (Government Gazette B26/15.01.2018) on "Allowable Expenditure Limits of the National Organization for the Provision of Healthcare Services" for the year 2017, were disclosed. The amounts considered for the calculation of the annual clawback provisions and are considered to form the subject of appeal against this decision before competent courts.

There are no other events subsequent to 31 December that concern either the Group or the Company, and for which a report is compulsory according to the International Financial Reporting Standards.

## **X) Information required by par. 7 and Explanatory Report required by par.8 of Article 4 of Law 3556/2007**

This explanatory report of the Board of Directors is submitted to the Ordinary General Meeting of Shareholders pursuant to paragraph 8 of Article 4 of Law 3556/2007 and has been prepared in accordance with the provisions of paragraphs 6 and 7 of Article 4 of the aforementioned law.

### **Structure of the share capital of the Company.**

The Company's share capital amounts to fifty-three million seven hundred forty-eight thousand nine hundred seventy-one euro and seventy-six cents (€ 53,748,971.76) divided into one hundred twenty-two million one hundred fifty-six thousand seven hundred fifty-four (122,155,754) common registered shares of nominal value of forty-four cents of the euro (0.44) each.

The Company's shares are all common, nominal, and intangible, and they are listed for trading on the Athens Stock Exchange (Medium - Small Capitalization Category).

The acquisition of Company shares automatically implies the acceptance of its Articles of Association and the lawful decisions of its competent bodies.

The shareholders' liability is limited to the nominal value of the shares they hold, and they participate in the Company's Management and profits according to the provisions of the Law and the Articles of Association.

The rights and obligations arising from each share follow it (the share) to any direct or indirect successor of the shareholder. Shareholders participate in Management, distribution of profits and distribution of the Company's assets in the event of dissolution, depending on the number of shares held and in accordance with the Law and the provisions of the Articles of Association. Shareholders exercise their rights in relation to the Company's Management through the General Meetings and in accordance with the Law.

### **Restrictions on the transfer of the Company's shares.**

The transfer of the Company's shares is carried out in accordance with the law and there are no restrictions on their transfer arising from the Articles of Association, especially as they are intangible shares listed for trading on the Athens Stock Exchange.

### **Significant direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007.**

As of 31/12/2017, "EUROMEDICA S.A." holds 10.00% of the share capital of the Company. No other natural or legal person holds more than 5% of the share capital.

### **Holders of shares with attached special control rights.**

There are no Company shares with attached special control rights.

### **Restrictions on voting rights.**

There are no restrictions on voting rights.

### **Shareholders' Agreements concerning restrictions on shares transfer or the exercise of voting rights.**

The Company is not aware of the existence of any agreements between its shareholders, which imply restrictions on the transfer of its shares or on the exercise of the voting rights deriving from its shares.

### **Rules for appointing and replacing members of the Board of Directors and amending the Articles of Association.**

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors do not differ from the provisions of Codified Law 2190/20.

The Company is governed by a Board of Directors consisting of eleven (11) to thirteen (13) directors, elected by the General Meeting for a three-year term, which is automatically extended until the expiry of the deadline, and within which the next General Assembly should immediately convene.

The adjourned Extraordinary General Meeting of Shareholders dated 09.02.2018 resolved that henceforth nominations for the Board of Directors should not be made by means of directories, resulting in the amendment of Article 5 of the Company's Articles of Association. The Company has made use of the option provided by paragraphs 7 and 8 of Article 18 of Codified Law 2190/20 and has provided in its Articles of Association the possibility of electing members for the Board of Directors to replace its members as well as the possibility of continuing the Management and representation of the Company even without replacing the missing members.

More specifically, paragraph 1 of Article 6 of the Articles of Association provides that in case of resignation, death or any other loss of membership of one or more members of the Board of Directors, the remaining members of the Board of Directors may continue to manage and represent the Company without replacing the missing members, provided that the number of remaining members is at least three (3) and exceeds the number of the members, before the events occurred, by half.

In addition, Article 6 (2) of the Articles of Association provides that, in any case, the remaining members of the Board of Directors, if at least three (3), may elect members thereof to replace the members who have resigned, passed away or lost their status in any other way. The above election is valid for the remainder of the term of the member being replaced, and the decision of this election is made public as stated by the law and communicated by the Board of Directors to the immediate next General Meeting, which may replace the elected members, even if there is no relevant item on the agenda.

Regarding the rules for the amendment of the Articles of Association of the Company, these do not differ from the provisions of Codified Law 2190/20.

#### **Powers of the Board of Directors or of some of its members to issue new shares or purchase own shares in accordance with Article 16 of Codified Law 2190/1920.**

**(a)** According to the provisions of Article 13, paragraph 1, subpar. b' and c' of Codified Law 2190/20 and Article 4 of the Company's Articles of Association, by resolution of the General Assembly, which is subject to the disclosure formalities of Article 7b of Codified Law 2190/192, the Board of Directors may increase the share capital of the Company, partially or in full, through the issuance of new shares, by resolution passed by a majority of at least 2/3 of the total number of its members. In this case, the share capital may be increased up to the amount of the capital paid up on the date of the relevant General Assembly resolution. The abovementioned power of the Board of Directors may be renewed by the General Assembly, by a resolution that is subject to the disclosure formalities of Article 7b of the Codified Law 2190/20, for a period not exceeding five years for each renewal, and its validity shall be in force after the end of each five-year period.

**(b)** However, if the Company's reserves exceed 1/4 of the paid-up share capital, a resolution of the General Assembly with the extraordinary quorum and a majority foreseen in Article 29 paragraphs 3 and 4 and 31 par. 2 of Codified Law 2190/20, as these are in force, is always required.

**(c)** According to the provisions of Article 13 par. 13 of Codified Law 2190/20, by virtue of resolution passed by the General Assembly, in accordance with the provisions of paragraphs 3 and 4 of Article 29 and paragraph 2 of Article 31 of Codified Law 2190/20, a share distribution program may be established for the members of the Board of Directors and the Company's employees as well as its affiliated companies within the scope of Article 42e par. 5 of Codified Law 2190/20, in the form of option to acquire shares according to the special terms of this resolution, a summary of which is subject to the disclosure formalities of Article 7b of Codified Law 2190/20. Beneficiaries can also be persons who provide services to the Company on a regular basis. This resolution of the General Assembly specifies, in particular, the maximum number of shares that may be issued – which, under the law, may not exceed 1/10 of the existing shares - if the beneficiaries exercise their granted share option rights, the price and the terms and conditions for the disposal of shares to the beneficiaries, the beneficiaries or their classes and the method of determining the acquisition price, without prejudice to paragraph 2 of Article 14 of Codified Law 2190/20, the duration of the program and any other related term. By the same resolution of the General Assembly, the Board of Directors may be assigned the determination of the beneficiaries or their classes, the way of exercising their rights and any other term and condition of the share distribution program. The Board of Directors, by resolution, regulates any other relevant detail, which is not otherwise regulated by the General Assembly, issues the certificates for the right to acquire shares, and, per calendar quarter maximum, delivers the issued shares or issues and delivers shares to the above beneficiaries, increasing the share capital of the Company and certifying the increase of the capital. The resolution of the Board of Directors for the certification of the payment of the capital of the increase is passed per calendar quarter, by way of derogation from the provisions of Article 11 of Codified Law 2190/20. Such increases in the share capital are not amendments to the Articles of Association, and paragraphs 7 to 11 of Article 13 of Codified Law 2190/20 are not applicable to them. During the last month of Fiscal Year in which capital increases took place, the Board of Directors is obliged, as defined above, to resolve to adjust the Article of the Articles of Association regarding the capital, so as to state the amount of capital, as formed by the above increases, in accordance with the disclosure formalities of Article 7b of Codified Law 2190/20.

**(d)** Pursuant to Article 16 of Codified Law 2190/20, the Company may, by itself or by a person acting in its own name but on its behalf, acquire its own shares, but only after the approval of the General Assembly under the more specific terms and procedures in question, as detailed in Article 16 of Codified Law 2190/1920.

No resolutions of the Company's General Assembly of Shareholders regarding the above mentioned under (a) - (d) are in force.

## **Significant agreements entered into force, amended or expiring in the event of a change in the Company's control following a public proposal.**

There are no agreements entered into force, amended or expiring in the event of a change of control following a public proposal.

## **Agreements between the Company and members of the Board of Directors or its employees.**

There are no agreements between the Company and members of the Board of Directors or its employees, which provide for the payment of compensation, especially in the case of resignation or dismissal without a valid reason or termination of their term or employment due to a public proposal.

## **XI) Corporate Governance Statement required under Article 43BB Codified Law 2190/1920**

### **In general**

This Statement of Corporate Governance is prepared in accordance with Article 43bb of the Codified Law 2190/1920, as amended and in force, and forms part of the Annual Management Report of the Company's BOD.

The term "Corporate Governance" describes how the company is managed and controlled. It is based on a system of relationships, as defined by the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), between the Company's Management, the Board of Directors (BOD), its shareholders and other stakeholders. It constitutes the structure through which the objectives of the company are approached and set, the means of achieving these objectives are determined, and allows for monitoring of the Management's performance during the implementation of the above. It establishes governance best practices models, promotes increased transparency in all company activities, and reflects the policies and procedures the company has adopted as a tool for achieving good governance practices.

In Greece, the corporate governance framework has been developed mainly through the adoption of mandatory rules, such as Law 3016/2002 and Decision 5/204/2000 of the Hellenic Capital Market Commission. In addition, other legislative acts have transposed the European Company Law Directives into the Greek legal framework or implemented European regulations, creating new corporate governance rules, such as Law 4449/2017, which implies, inter alia, the functioning of the Audit Committee, and Law 3884/2010 regarding shareholder rights and additional corporate disclosure obligations to shareholders in the context of preparation of its General Assembly as well as significant disclosure obligations regarding, inter alia, the ownership and governance of a company. Lastly, the law on public limited companies (Société Anonymes, S.A.) (Codified Law 2190/1920, which is amended by several of the above provisions) contains the fundamental rules of public limited companies' corporate governance.

### **1. Corporate governance principles**

The Company has adopted and observes a Code of Corporate Governance, which is posted on the Company's website at [www.groupiaso.gr](http://www.groupiaso.gr), and is available at the company's headquarters in Maroussi, 37 – 39 Kifissias Av.

### **2. Corporate governance practices applied by the Company in addition to the law provisions**

The Company has not adopted any corporate governance practices other than those provided by the applicable law and the Corporate Governance Code it observes.

### **3. Main Characteristics of Internal Audit and Risk Management Systems in relation to the Financial Statements Preparation Process**

The Company maintains an effective internal audit system to protect its investments and assets as well to identify and address the most significant risks. An internal audit system is defined as the set of procedures implemented by the Board of Directors, the Management and the rest of the Company's personnel, and is intended to ensure efficiency and effectiveness in the Company's operations, reliability of financial information and compliance with applicable laws and regulations.

#### ***Department of Internal Audit***

The Department of Internal Audit, as required by the Greek law, operates in accordance with its Internal Operation Regulation and evaluates the suitability of the internal audit system. The Department of Internal Audit is independent, not hierarchically subordinate to any other department of the Company, and reports to the Audit Committee of the BOD, which operates according to Law 4449/2017.

Its duties include assessing and improving risk management and internal audit systems as well as verifying the Company's compliance with the statutory policies and procedures, as these are laid down in the Company's Rules of Procedure, the principles of Corporate Governance, and the applicable legislation and regulatory provisions. It also reports to the Company's Board of Directors of cases of conflict of interest of the members of the Board of Directors or of the Company's executives with the interest of the Company which the Department of Internal Audit identifies during the performance of its duties. The Internal Auditor is appointed by the Company's Board of Directors and works under a full-time employment contract of exclusive nature. An internal auditor cannot be a member of the Board of Directors, a manager with additional duties other than internal auditing or relatives of the above persons up to the second degree by blood or marriage. The Company shall inform the Capital Market Commission within 10 (ten) business days of any change in the persons or organization of the internal audit.

In exercising his/her duties, the Internal Auditor is entitled to acquaint himself/herself with any of the Company's books, documents, records, bank accounts and portfolio, and be granted access to all documents and departments of the Company. The members of the Board of Directors should cooperate and provide information to the Internal Auditor and, in general, facilitate his/her work in any

way. During auditing, the Department of Internal Audit submits proposals aiming at the continuous improvement of the internal audit systems to achieve high productivity and efficiency. The broader context of the Department of Internal Audit also includes the appropriate communication between the Counsel and the Departments of Finance and Internal Audit for the effective monitoring and continuous compliance with the institutional framework governing the preparation and publication of the financial statements of the Company.

### ***Risk management***

IASO Group applies methodologies for the identification, weighing, and monitoring of all risks arising from on- and off-balance sheets, from all activities, systems and procedures of the Group's companies as well as from externalities that may adversely affect its uninterrupted operation and financial position.

For operational risks that may occur and which cannot be weighed in advance, after being discussed on a Management level, the Group proceeds with their insurance coverage, which in each case are reviewed at least once a year. Depending on market conditions and current policies followed by insurance companies, the Management passes the most advantageous resolution to allow the Group to manage unforeseen risks by weighing the interest of its shareholders.

### ***Budget***

The Company applies an integrated practice for the preparation of its annual budget, in terms of detailed professional activities and operating expenses, based on a specialized methodology implemented by the Company's Finance Department. Budget monitoring is subject to monthly review, based on both actual and historical aggregates, to allow for timely corporate decisions fulfilling the Company's objectives.

### ***Destruction and disposal of fixed assets***

The Company's Management has adopted a detailed procedure for the disposal and destruction of its unused and depreciated fixed assets. Following the suggestion of the Departments involved and the preparation of the relevant monitoring protocols, the Management shall approve the manner and time of their destruction.

### ***Safeguarding of receivables – liabilities***

To safeguard the Company's receivables, there is a monitoring system that governs all the Company's operations and includes the auditing of the reconciliation of all categories of customer receivables (cash, bank accounts, checks, bills of exchange, etc.) monthly. For all the Company's purchases and expenditures, prior to accounting and repayment, the Management's approval is required.

### ***Financial statements***

The Company has developed and implemented specific practices to ensure the reliability and validity of separate and consolidated financial statements. In this context, the Company and the Group's subsidiaries apply universal accounting policies in accordance with the IFRSs.

The economic aggregates of the Company and the Group's subsidiaries are monitored and recorded in the light of the principles set out in IFRSs and according to the tax legislation, to inform the Management, shareholders and competent supervisory and tax authorities in more detail.

The conclusion of the Company's Financial Statements is made based on specific practices, which include, inter alia, completion and submission deadlines, responsibilities and required disclosures.

### ***Information systems***

The Company has installed modern information (IT) systems that cover all its activities and support the framework of its processes and long-term objectives. Some of the applied procedures and preventive measures of technical nature that ensure the security of information and information systems in the Company are as follows:

- Disaster Recovery Plan
- Disaster Recovery Site
- Information classification
- Information Transfer Security
- Safety in Computer Use
- Terms of use of the Internet
- Application Access Management
- Information Security Management Systems
- Change Management
- Security Incident Management
- Virus and Malicious Mobile Code Protection
- Backup
- Firewall.

All the associated procedures and technical measures are part of a structured Information Security Management System, with the following main axes:

- Organization of Information Security
- Management of Goods (Information and Physical)
- Management of Communications and Operations
- Safety in Systems Development and Maintenance Processes
- Going Concern

The implementation is ensured by the continuous commitment, updating and training of all Company staff.

#### **4. Reference to the information required under Article 10 of Directive 2004/25/EC on takeover bids**

The Company does not fall within the scope of Directive 2004/25/EC, however, the information required by Article 10 par. 1, (c), (d), (f), (h) and i) is included in the Explanatory Report of the Board of Directors in accordance with Article 4 par. 7 of Law 3556/2007.

#### **5. Composition and operation of the Board of Directors and the Audit Committee**

The goal of the Board of Directors is the constant pursuit of enhancing the Company's long-term economic value and defending the general corporate interest. The Board of Directors, with the exception of matters for which the General Assembly of Shareholders of the Company is primarily responsible, has the power to resolve on and carry out any action relating to the management of the Company, the management of its property and generally the pursuit of its objective, within the limits set by the Greek legislation, and to represent the Company judicially and extrajudicially.

##### **Composition of the Board of Directors**

The Company is managed by the Board of Directors, consisting of thirteen (13) directors. Of the thirteen (13) members of the Board of Directors six, (6) members are executive and seven (7) are non-executive. Of the seven (7) non-executive members, the two (2) are independent non-executive.

The members of the Board of Directors are elected by the General Assembly of Shareholders with the maximum term of office specified in the Company's Articles of Association, which currently corresponds to three (3) years, and is automatically extended until the closing date, until which the next Ordinary General Assembly should have already convened. The members of the Board of Directors may be re-elected and revoked.

In case of resignation, death or any other loss of membership of one or more members of the Board of Directors, the remaining members of the Board of Directors may continue to manage and represent the Company without replacing the missing members, provided that the number of remaining members is at least three (3) and exceeds the number of the members, before the events occurred, by half.

In any case, the remaining members of the Board of Directors, if at least three (3), may elect members thereof in replacement of members who have resigned, died or lost their status in any other way. The above election is valid for the remainder of the term of office of the member being replaced, and the resolution of this election is made public according to the law and communicated by the Board of Directors in the next General Assembly, which may replace the elected members, even if there is no relevant item on the agenda.

In any event, the remaining members of the Board of Directors, irrespective of their number, may convene a General Assembly for the sole purpose of electing a new Board of Directors.

Following their election, the Board of Directors, convened by the Director who received the majority of votes, assembles, and the constituent sitting takes place, electing the Chairman and one or two Vice-Chairmen. It then appoints one or more Managing Directors of the Company from among its members, while defining the scope of their responsibilities.

##### **Meetings and operation of the Board of Directors**

The Board of Directors meets at the Company's seat. In exceptional circumstances, it may also meet outside its seat, in another place, either domestically or abroad, if all its members are present or represented at this meeting, and none of them opposes to holding the meeting and the resolution process. The Board of Directors shall be convened by the Chairman or his/her alternate by invitation notified to the members at least two (2) working days prior to the meeting. The invitation must clearly state the items on the agenda, otherwise resolving is only allowed if all members of the Board of Directors are present or represented, and no one opposes to the resolution process.

The Board of Directors may convene upon the request of two (2) of its members, following their application to the Chairman or his/her deputy, who are obliged to convene the Board of Directors to meet within seven (7) days from the submission of the application. The application must, with a penalty of inadmissibility, clearly state the issues that the Board of Directors will be dealing with. If the Board of Directors is not convened by the Chairman or his/her deputy within the above deadline, the members requesting the convocation may convene the Board of Directors within five (5) days from the expiry of the above seven-day period, announcing the relevant invitation to the other members of the Board of Directors.

The Board of Directors may also meet by videoconference. In this case, the invitation to its members shall include all information necessary for attending the meeting.

The Board of Directors is in quorum and validly meets when half plus one of the directors are present or represented, nevertheless, the number of present directors may not be less than three (3). In order to find the quorum number, any resulting fraction is omitted. The representation of members of the Board of Directors cannot be delegated to a non-member, and each member of the Board of Directors can validly represent only one director.

The resolutions of the Board of Directors are validly passed by an absolute majority of its present and represented members. In the event of a tie, the Chairman's vote does not prevail.

The discussions and resolutions of the Board of Directors are briefly stated in a special book that can be also be computerized. The minutes of the Board of Directors are signed by all members of the Board of Directors present (in person or by proxy) at the meeting. A member of the Board of Directors is not entitled to refuse to sign the minutes of the meeting in which he/she participated, but he/she may ask for his/her opinion to be reordered in the minutes should he/she disagrees with any of the resolutions passed. In the event of a member of the Board of Directors refusing to sign the minutes of a meeting, such refusal is recorded in the minutes.

Copies of the minutes are officially issued by the Chairman of the Board of Directors or a Vice-Chairman of the Board of Directors or a Chief Executive Officer, without requiring any further validation.

In detail, the members of the Board of Directors for Fiscal Year 2017 were the following:

FULL NAME	APPOINTMENT	COMPETENCE
Stamatiou Giorgos	Chairman	Executive Member
Mameletzis Charalambos	1st Vice-Chairman	Executive Member
Vlachousis Antonios	2nd Vice-Chairman	Executive Member
Doulgerakis Emmanouil	CEO	Executive Member
Petropoulos Paraskevas	CEO	Executive Member
Foustanos Andreas	CEO	Executive Member
Zolotas Ioannis	Member	Non-executive Member
Sarris Spyridon	Member	Non-executive Member
Stratakis Nikolaos	Member	Non-executive Member
Tsitabanis Minas	Member	Non-executive Member
Fafoutis Xenophon	Member	Non-executive Member
Dimitrouleas Spyridon	Member	Independent Member
Iliadis Savvas	Member	Independent Member

The independent non-executive members of the Board of Directors are two (2), namely, Messrs Dimitrouleas Spyridon and Iliadis Savvas, who maintain their independence according to the criteria of the existing legislation.

### Audit Committee

The Audit Committee is a Committee of the Board of Directors and is set up to assist in the fulfillment of its supervisory responsibility for the financial information and update, the compliance of the Company and its subsidiaries with the legal and regulatory framework, the process of the audit system and the exercise of supervision over the audit operation. The members of the Audit Committee are appointed by the General Assembly of the Company's shareholders, following a proposal by the Board of Directors.

The Audit Committee comprises non-executive members of the Board of Directors, who may also be independent, and members elected by the General Assembly of Shareholders. Therefore, members elected by the General Assembly of Shareholders may be the independent members of the Board of Directors and/or persons that are not members of the Board of Directors, but comply with the provisions on independence according to Law 3016/2002.

In addition, the members of the audit committee must have proven sufficient knowledge in the field the company operates in, and at least one member must have proven sufficient knowledge in accounting and auditing (international standards).

The Ordinary General Assembly of the Company's Shareholders, dated 23.06.2017, resolved on the set up of a new Audit Committee in accordance with the provisions of Article 44 of Law 4449/2017 and appointed the following individuals as members of the Commission:

Andreas Koutoupis, Certified Internal Auditor, **Chairman**

Spyridon Dimitrouleas, independent non-executive member of the Board of Directors, **Member** and

Minas Tsitabanis, non-executive member of the Board of Directors, **Member**.

Until 23/6/2017, the members of the Audit Committee of the Company were as follows:

- 1) Dimitrouleas Spyridon - Chairman
- 2) Iliadis Savvas - Member, and
- 3) Tsitabanis Minas - Member.

The Audit Committee meets as often as necessary, but at least four times a year at the invitation of its Chairman and, meets with the Company's Certified Public Accountant without the presence of the members of the Company's Management at least twice a year.

The Audit Committee has, by way of indication and in accordance with the requirements of Law 4449/2017, the obligation to:

- monitor and evaluate the adequacy of the company's internal audit and risk management system as well as to monitor the proper functioning of the Department of Internal Audit.
- monitor the process of financial reporting and the credibility of the financial statements.
- monitor the process of mandatory auditing of the Company's six-month and annual separate and consolidated financial statements and propose that they be approved or not by the Company's Board of Directors.
- introduce the Certified Public Accountant to the Board of Directors, for the latter to submit its proposal for the appointment of a Certified Public Accountant to the General Assembly.
- ensure the independence and objectivity of the Certified Public Accountant, by examining the compliance - in the case of an audit firm - with the rotation of auditors, the amount of remuneration paid by the Company and the provision of other services (e.g. advisory services) by the Certified Public Accountant.

#### 6. Diversity policy in the composition of the Company's administrative, management and supervisory bodies

Due to the size of the Company and the small number of administrative, management and supervisory bodies of the Company, the Company does not maintain a separate policy of diversity in the composition of these bodies, respecting, however, the principles of non-discrimination and equality.

## XII) Non-financial reporting

### 1. Brief description of the Group's Business Model



(\*) On 5/4/2018, 97.2% of the shares of the subsidiary "IASO GENERAL S.A." owned by the Company were transferred. The shares held by "IASO GENERAL S.A." in subsidiaries of IASO Group, the most important of which was the participation in "IASO THESSALY S.A." (72.31%), were acquired, earlier, by "IASO SOUTHERN SUBURBS S.A."

#### - Description of the services provided by the Group's clinics

IASO Group is one of the largest healthcare groups in Greece with four state-of-the-art healthcare units, three in Athens ("IASO", "IASO CHILDREN'S HOSPITAL" and "IASO GENERAL") and one in Larissa ("IASO Thessaly"), the largest Recovery and Rehabilitation Center in Attica ("Filoktitis") as well as the largest stem cell bank ("MedStem Services"), providing comprehensive patient-centered healthcare services.

In order to maintain the excellent level of care to patients, it constantly improves its services through the adoption of the most advanced international medical practices, continuous training and education of the medical, nursing and administrative staff, as well as through investments in cutting-edge medical equipment.

IASO Group observes a quality policy of international standards, resulting in its continued distinctions (Best Hospitals Worldwide 2014, Best Hospitals Worldwide 2015, Preferred Partner Hospital 2016, Preferred Partner Hospital 2017), which certify the high quality of its services.

## IASO Group's Healthcare Units

The parent company "IASO" is the first Maternity Clinic in Greece with a state-of-the-art Gynecology Center. It has a capacity of 486 beds. Besides the beds of the Maternity Hospital and the Children's Hospital, it accommodates Intensive Care Units (ICU) beds, Adult ICU beds, Pediatric ICU (PICU) beds, as well as the largest Neonatal Intensive Care Unit (NICU), which treats more than 2,500 premature babies a year. It also boasts 8 fully equipped Operating Rooms and 6 endoscopic rooms. In addition, it has one of the largest and most advanced Assisted Reproduction Centers in Europe, the "Institute of Life-IASO", and one of the largest Radiation Oncology Centers in Greece to combat malignant neoplasms both in men and women, using the most innovative techniques.

"IASO Children's Hospital" is the most modern pediatric clinic in Greece, providing comprehensive healthcare services. It operates according to the standards of top pediatric hospitals abroad and features specially designed facilities for pediatric care. It has 80 fully-equipped beds, 3 fully-organized Operating Rooms and 10 PICU beds. Its PICU is one of the most advanced units in Europe. The renowned and highly experienced medical staff in all pediatric specialties as well as the well-trained nursing staff deal with the whole range of congenital or acquired diseases in infants, children and adolescents. The 24-hour Emergency Department provides comprehensive medical care and treatment.

"IASO General", one of the largest and most well-equipped healthcare units, is effectively and responsibly dealing with any case at the level of diagnosis, prevention and treatment. All newer and pioneering methods of diagnosis and treatment are safely applied, making it a reference center for healthcare services both in Greece and abroad. It features 239 beds in high-end hotel-like facilities, and, besides the beds, it houses 10 fully equipped Operating Rooms and a modern Polyvalent Intensive Care Unit (Polyvalent ICU) to deal with any medical case in high safety conditions. In addition, the Acute Stroke Unit (ASU) is one of the few well-organized units in the country and holds membership in the international SITS (Safe Implementation of Treatments in Stroke) network, which only admits centers that adhere to strictly high quality and safety standards and have the required infrastructure and specialized medical and nursing staff. "IASO General" associates with experienced and internationally recognized physicians and is staffed by nursing and administrative staff holding top scientific training.

"Filoktitis", IASO Group's Recovery and Rehabilitation Center, is the largest private unit of its kind in the Region of Attica. It provides comprehensive rehabilitation services having adopted global rehabilitation protocols and is manned by qualified employees and nursing staff highly trained in patient care. It has 125 fully-equipped beds, including 4 ICU beds. It features state-of-the-art technological equipment and provides high quality services in a pleasant, beautiful and warm environment for people in need of rehabilitation.

"IASO Thessaly" constitutes one of the largest investments in the private healthcare industry in Greece and, certainly, the largest in the region. Cited in the heart of Thessaly, in the city of Larissa, and is at most 50 km from the other three prefecture capitals (Volos, Trikala, Karditsa). It has 216 beds to run its General, Obstetric and Gynecological Clinics, and 11 Operating Rooms with cutting-edge medical equipment, where all kinds of medical cases are safely managed. It is manned by well-trained medical and nursing staff.



## - Board of Directors of the Group's Companies IASO

### IASO S.A.

Stamatiou Georgios	Executive Member – Chairman
Mameletzis Charalambos	Executive Member – 1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	Executive Member – 2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	Executive Member – CEO
Petropoulos Paraskevas	Executive Member – CEO
Foustanos Andreas	Executive Member – CEO
Zolotas Ioannis	Non-Executive Member
Sarris Spyridon	Non-Executive Member
Stratakis Nikolaos	Non-Executive Member
Tsitampanis Minas	Non-Executive Member
Fafoutis Xenophon	Non-Executive Member
Dimitrouleas Spyridon	Independent Non-Executive Member
Iliadis Savvas	Independent Non-Executive Member

### IASO General S.A.

Stamatiou Georgios	Chairman
Sarris Spyridon	1 <sup>st</sup> Vice Chairman
Zolotas Ioannis	2 <sup>nd</sup> Vice Chairman
Fafoutis Xenophon	CEO
Vlachousis Antonios	Member
Doulgerakis Emmanouil	Member
Mameletzis Charalambos	Member
Petropoulos Paraskevas	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Foustanos Andreas	Member

### IASO Thessaly S.A.

Stamatiou Georgios	Chairman
Kargiotis Athanasios	1 <sup>st</sup> Vice Chairman-CEO
Alexandris Ilias	2 <sup>nd</sup> Vice Chairman-CEO
Vlachousis Antonios	Member
Doulgerakis Emmanouil	Member
Karaggelos Ioannis	Member
Petropoulos Paraskevas	Member
Chatzitheofilou Konstantinos	Member
Christodoulou Georgios	Member

### IASO Southern Suburbs S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Foustanos Andreas	CEO
Zolotas Ioannis	Member
Sarris Spyridon	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Fafoutis Xenophon	Member

### FILOKTITIS S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman
Antsaklis Aristeides	CEO
Mpouros Aristoteles	Member
Plevris Emmanouil	Member

### IASO Healthcare Services S.A.

Doulgerakis Emmanouil	Chairman
Vlachousis Antonios	Vice Chairman
Foustanos Andreas	CEO
Sarris Spyridon	CEO
Fafoutis Xenophon	Member

### IASO Macedonia S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Foustanos Andreas	CEO
Zolotas Ioannis	Member
Sarris Spyridon	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Fafoutis Xenophon	Member

### Modern Polyvalent Rehabilitation Centre S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1 <sup>st</sup> Vice Chairman
Vlachousis Antonios	2 <sup>nd</sup> Vice Chairman
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Foustanos Andreas	CEO
Zolotas Ioannis	Member
Sarris Spyridon	Member
Stratakis Nikolaos	Member
Tsitampanis Minas	Member
Fafoutis Xenophon	Member

### HOCO S.A.

Stamatiou Georgios	Chairman
Doulgerakis Emmanouil	Vice Chairman
Antsaklis Aristeides	CEO
Mpouros Aristoteles	Member
Plevris Emmanouil	Member

### Medstem Services S.A.

Stamatiou Georgios	Chairman
Vlachousis Antonios	Vice Chairman
Mameletzis Charalambos	CEO
Stratakis Nikolaos	Member
Fafoutis Xenophon	Member

## **- Business model**

The parent company IASO has a peculiarity, by way its equity capital was formed and evolved. The company was set up by a group of gynecologists/obstetricians, and, over the years, it has expanded with the participation of other colleagues into the share capital. After the company's enlistment to the Athens Stock Exchange, the restriction providing that the shareholders of the company would exclusively be physicians was lifted. Nevertheless, most of the share capital is still controlled by physicians and their relatives. This is a unique feature, among the companies of the healthcare industry listed on the Athens Stock Exchange, as it decisively influences the business model of both the parent company and the other companies of the Group.

Indeed, even today, in the third decade of its operation, most of its activities are based on obstetrics and gynecology; kindly recall that the parent company started its operations in 1996.

The company is exclusively run by Obstetricians/Gynecologists who comprise its Board of Directors. An exception is the BOD of IASO Thessaly, which also has physicians in other specialties. This unique feature and peculiarity adds a special character to the establishment of values and rules in the Group, in the sense that it makes it more anthropocentric. Apart from the fact that its scope is dealing with people and defending and safeguarding their healthcare, its Physicians are primarily the agents of shaping but also exercising every policy; as they have vowed to promote the healthcare of citizens, this may explain the Physicians' increased sensitivities and the additional anthropocentrism of the Group's companies. The business model is based on the theory that could generally be called "a model of multiple effect and objectives".

The basic building blocks of the IASO model are the creation of a Group of Healthcare Services that will pioneer in Medicine and adopt any innovation and technological advance that will offer a constantly improved level of service and which will operate in a way that will satisfy the physicians and, at the same time, the patients or their relatives, in order to distinguish in terms of working conditions and cooperation between physicians and other healthcare professionals, ensuring conditions of comfort access and support to each new associate physician to build and strengthen the conditions of internal as well as external social responsibility.

Healthcare is a social good provided by our State to a large extent, resulting in the highly developed private sector having an important, yet complementary role. The intervening role of the State is of great importance, because it determines the composition and operating conditions of private entities, sets the prices, terms, and limits for the conduct of medical procedures for the persons insured under EOPYY, and those insured in EU member states. The role of the State has become even more intervening since 2013 and beyond, through the introduction of the known rebate & clawback cut mechanisms that have generated a "suffocation" regime in the Healthcare Industry.

In an environment of economic instability, crisis, and recession, these interventions led IASO Group to change its business model and revise each expansion plan of the Group. In this sense, IASO Group became more introvert and defensive. At the same time, however, the Group has been actively involved in the set up, development, and efficient operation of ELITOUR, which seeks to establish Greece as a country of medical tourism, and the private healthcare industry as an important player in international medical tourism through cooperation and synergies with purely tourist industries. In the sense of searching for new markets, i.e. attracting patients from abroad, the IASO business model could be described as extrovert or aggressive. In any case it could be easily said that IASO Group is trying to overcome the adversities caused by the economic crisis and the problematic policies of the State and EOPYY, through changes-revisions to the objectives and particularly to the origin of its patients. The parent company, despite the declining birth rates in the country and the Attica basin, maintains high rates and, of course, the first birth rate, and differentiates the mix of its patients and income.

At the same time, as most Greek companies do, it constantly seeks new opportunities and pursuits to maintain or increase its share in the existing-domestic market, satisfying every expectation for the success of the Greek insurees.

## **- Objectives and strategy**

The external setting in which the Group operates is shaped by conditions of economic instability and business uncertainty. EOPYY, a dominant player in the healthcare market, being the exclusive manager of the social security funds for healthcare, shapes unfavorable conditions through its policies. Several providers and the Hellenic Private Hospitals Association (SEK) have highlighted the obstacles and problems of healthcare competition due to the significant lack of timely and valid information. From the first day of their partnership with EOPYY, healthcare providers complain about the content of many of its decisions and their period of validity, given such decisions do not facilitate either long-term business planning or any cash planning. At the same time, private insurance companies, which operate complementary to EOPYY, bring forward any decisions and indemnities of EOPYY or take them into account in their own indemnities. It is noted that private insurance companies are undergoing a transitional period of operation and anticipate the establishment of a new setting, when the shares of the insurance companies held by the Banks are transferred to other investors, as they (banks) are obliged to do in the current year. Private individuals who supplement the share of the Greek market healthcare sector are known to have limited financial capabilities to cover their needs with their own resources.

The state healthcare system has increased weaknesses and very great service difficulties even for key issues, such as bed sheets, various materials and medicines, resulting in increased demand for certain services. If no substantial reforms are made by the State, especially in the healthcare system, there will be an increasing demand for several services that the private sector, part of which comprises IASO Group's companies, shall be called upon to cater.

Most of the insured persons that turn to the private sector are insured with EOPYY, which wants to partner at prices lower than the operation costs for many medical procedures. EOPYY seeks partnerships in a climate of limited confidence and heavy bureaucracy, despite any attempts to their restriction. Therefore, partnering with EOPYY is mandatory and obliges the contracted companies-providers to take protection measures against the cuts and consequences caused by the delays in their payments.

Within this external setting, the companies of IASO Group:

1. search for patients from abroad; a long-term and painful task requiring partnerships with other providers
2. search for innovative services through partnerships with other companies, especially abroad, which take the lead and evolve Medicine
3. maintain and increase market share in areas where it holds a comparative advantage and in services in high demand
4. secure lower and competitive prices through actions to shrink operating costs (that can be ensured by own means and efforts), but also through synergies with other partners.

In addition to the above objectives and implementation strategies, the companies of IASO Group highly prioritize the achievement of the following objectives:

5. In all respects, the parent company should remain at the top, regarding the number of births in the Attica basin. Similarly, "IASO Thessaly" aims to rank first in the whole region.
6. The expansion of market shares in other areas, given the clinics hold General Hospital licenses.
7. Creating and securing high added value for all parties related to the Group's companies, especially for patients, associate physicians, shareholders and other stakeholders.
8. To improve the prestige, efficiency and offer to all local and wider community.
9. To enhance the visibility of companies, departments and provided services in more population groups.

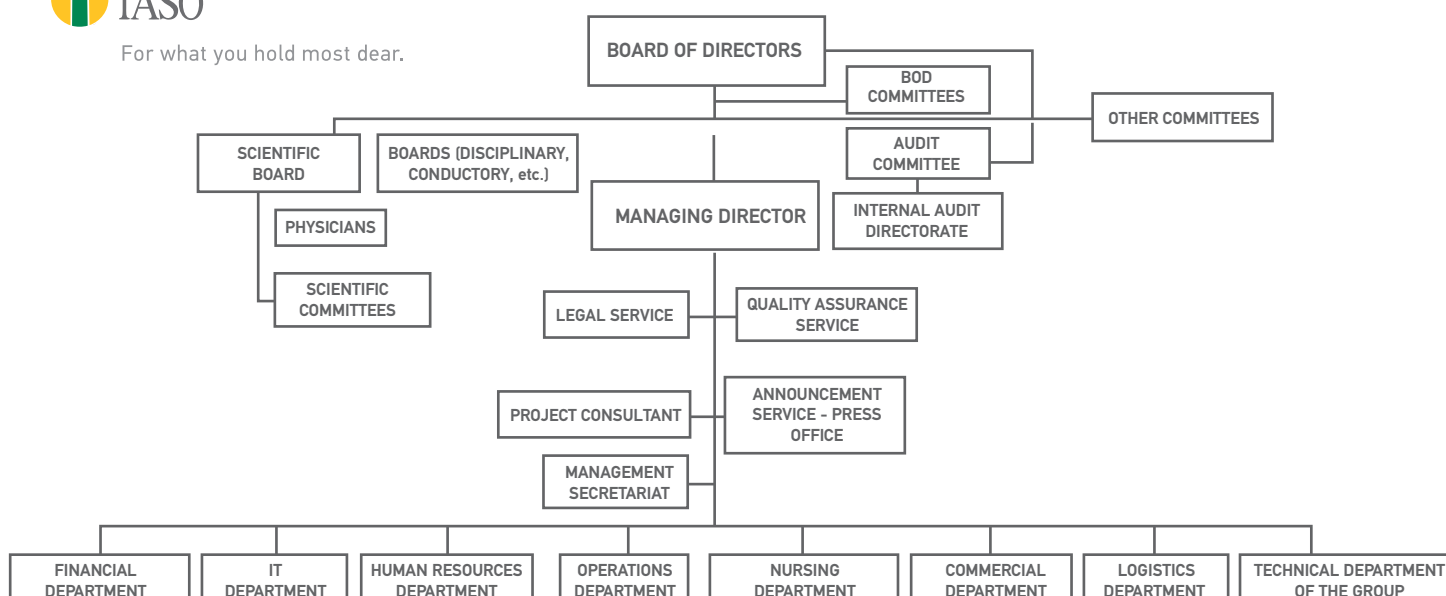
To carry out their mission and achieve the above-mentioned key objectives and several additional ones, the companies of IASO Group have developed and implemented clear strategies that are part of a broader plan, the main ones being:

1. Highlighting the role and importance of those who trust the Group's companies over the years, by providing high levels of services, safety, trust, confidentiality, awareness, respect for them and their relatives, and by avoiding any additional burdens. Improving the types of services and the cooperation and communication with patients and their relatives as well as the degree of responsibility felt by everyone working at IASO, are all encompassed in the motto "we work for what we hold most dear, our health".
2. Strengthening the relationship with physicians, creating easy access and service conditions, facilitating and supporting young physicians in their first professional steps, providing information and training opportunities, and ensuring timely payment by private insurance companies, are all features highly appreciated by many physicians. The Group's companies demonstrate in practice that associate physicians and their work are an essential objective and priority.
3. Emphasizing the role of other healthcare professionals and all those involved in and related to the Group's companies is obvious and has emerged at every single opportunity. Faith and love in what all members of the IASO family do, creates the appropriate conditions for the smooth operation and success of each program. Recognizing everyone's work and role is the key element to motivate them to offer more and collaborate to ensure positive mood and response to every patient need and demand.
4. Widely accepting the fact that citizens today have increased needs and limited economic capacity becomes evident at every stage-service department and is acknowledged by everyone. The provision of services at prices much lower compared to previous years along with the concurrent improvement of the level of services is the most tangible proof that applies to each decision-action.
5. Active participation of the Group's companies in various programs of social entities and discreet response to many individual requests are also part of the Group's applied policy, in the context of recognizing their duty and responsibility.

## - IASO Organization Chart



For what you hold most dear.



## - Certifications

### Quality certification to ISO 9001:2015

At the end of 2016, the certification of all the Clinics of the Group ("IASO", "IASO Children's Hospital", "IASO General", "IASO Thessaly", "Filoktitis") and the new International Standard ISO 9001: 2015 for all their services and Departments (medical, nursing and supportive) was completed, following their previous certification to the International Standard ISO 9001: 2008.

### Medical tourism certification by TEMOS

In mid-2016, following the certification in 2013, all IASO Group's Clinics ("IASO", "IASO Children's Hospital", "IASO General", "IASO Thessaly", "Filoktitis") were recertified during the three-year recertification cycle to the "Quality in International Patient Care" Standard by the International Certification Organization Medical Tourism "TEMOS International", seated in Germany.

### HACCP Food Safety Certification

All the Clinics of the Group are HACCP certified (ISO 22000) for the provision of catering services.

### IASO Clinics were created and officially recommended by the Diplomatic Council (DC) as "Preferred Partner Hospital"

As early as the end of 2013, the IASO Clinics were created and officially recommended as "Best Hospitals Worldwide 2014" by the Diplomatic Council, which is based in The Hague and is an international think tank. The creation was renewed for the years 2015 and 2016, while for 2016-2018 the relative distinction was renewed as "Preferred Partner Hospital", emphasizing the DC's preference in the Clinics of the Group.

### Certification to EN 15224: 2012 of the Medical Assisted Reproduction Units (MARU) belonging to Clinics of the Group ("IASO" and "IASO Thessaly")

At the end of 2016, the two Medical Assisted Reproduction Units (MARUS) of "IASO" (Institute of Life) and "IASO Thessaly" were certified according to the standard EN 15224: 2012, which focuses on healthcare, placing emphasis on the quality of care patients should receive. "IASO" and "IASO Thessaly" are among the first Clinics in Greece to receive this certification, which is also provided for in the legal framework (PD 10/2016, MD 6901/2015), for the Assisted Reproduction Units and related Cryopreservation Banks. It should be noted that this certification, along with the previous official audit carried out in 2016, is provided in the abovementioned legislation also for the licensing of MARUs, which has already been completed for both IASO Group's MARUs.

### Accreditation by AABB of the "Medstem Services S.A."-Stem Cells Bank of IASO Group

Since 2007, the Stem Cell Bank of "Medstem Services S.A." of IASO Group has been accredited by AABB (formerly the American Association of Blood Banks), which is renewed every two years. The obtainment of the accreditation certificate is a solid proof that the bank meets or exceeds the requirements of the accreditation standard. In September 2017, this certificate was renewed.

## -Distinctions

It is pointed out that in 2016, IASO received the 2nd Business Achievement Award on "Recovering Results" at the 2016 CHRIMA (XPHMA) Business Awards.

## - Contribution to the Greek Economy

For all companies of IASO Group, Medicine is indissolubly linked to the improvement of the quality of human life. Delivering to the society in which we operate and develop is an essential factor in our mission.

As on 31/12/2017, IASO Group has 1,834 employees and executives (1,744 in Fiscal Year 2016), while physicians in all specialties collaborating with the clinics of the Group exceed 5,900.

The Group also chooses to collaborate with a great number of Greek companies or Greek subsidiaries of multinational companies, exceeding 1,150 today, for the procurement of more than 99% of materials, pharmaceuticals and services.

It indirectly boosts national economy by paying employees and physicians/other associates remunerations totaling € 43.04 million for 2017.

It contributes to the State Budget by paying various taxes-fees, contributions to insurance funds and, through the automatic rebate & clawback mechanism, a subsidy to EOPYY amounting to € 44.17 million for 2017.

	Group		Company	
	EUR million	% of the total	EUR million	% of the total
<b>Turnover (before R/C)</b>	<b>74.51</b>	<b>100.00%</b>	<b>131.29</b>	<b>100.00%</b>
<b>Number of patients</b>				
Inpatients	43,366		72,175	
Outpatients	287,532		458,942	
Total births	9,040		10,074	
<b>Outputs to Social Partners</b>	<b>23.74</b>	<b>31.86%</b>	<b>43.04</b>	<b>32.80%</b>
Staff salaries	16.18	21.72%	30.23	23.04%
Physicians/other partners remuneration	7.56	10.15%	12.81	9.76%
<b>Outputs to the State</b>	<b>24.74</b>	<b>33.20%</b>	<b>44.17</b>	<b>33.64%</b>
Taxes	11.53	15.47%	19.87	15.13%
Insurance Funds (employer contributions)	4.24	5.69%	7.93	6.04%
Municipal Taxes & Fees	0.21	0.28%	0.46	0.35%
Rebate/Claw back	8.76	11.76%	15.91	12.12%

## 2. Significance analysis

IASO Group has developed and implemented a Corporate Risk Management System that supports Management in strategic decision making by identifying, evaluating, communicating and addressing corporate risks, including all strategic, operational and organizational control and monitoring measures used in risk management.

The strategy for monitoring and managing corporate risks is defined in the context of Corporate Risk Management system, so that the conclusions of the evaluation can be discussed at the level of Management, while the Audit Committee and the Board of Directors are informed on the most important of them.

The Group's companies identify the most important issues for their sustainable development also through the "Significance Analysis of Issues".

The list of important issues for IASO Group reflects the significance of each considered affair in terms of,

- **social partners** (employees, physicians, suppliers, patients/customers)
- **shareholders and physicians-shareholders**

The following table of significance illustrates the main issues related to corporate responsibility for IASO Group:

IN TERMS OF SOCIAL PARTNERS	HIGH SIGNIFICANCE	<ul style="list-style-type: none"> <li>• Cultural, Scientific &amp; Educational Actions</li> <li>• Employment of workers</li> <li>• Employee benefits</li> <li>• Program to support vulnerable social groups</li> </ul>	<ul style="list-style-type: none"> <li>• Patient healthcare and safety</li> <li>• Respect for human rights</li> <li>• Patient satisfaction</li> <li>• Investments in cutting-edge technology</li> <li>• Protection personal data</li> <li>• Group profitability</li> <li>• Transparency and fight against corruption</li> <li>• Employee healthcare and safety</li> <li>• Observing medical/scientific protocols</li> <li>• Healthcare service quality certifications</li> <li>• Waste management</li> </ul>
	LOW SIGNIFICANCE	<ul style="list-style-type: none"> <li>• Local communities support program</li> <li>• Employee education and development</li> <li>• Relationships between Administration and Employees</li> <li>• Public healthcare</li> <li>• Pollutants</li> <li>• Energy management</li> <li>• Water resources management</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity</li> <li>• Responsible competition</li> <li>• Regulatory compliance</li> <li>• Commitment of employees to the values of the company</li> <li>• Supply chain</li> </ul>
		LOW SIGNIFICANCE	HIGH SIGNIFICANCE
IN TERMS OF SHAREHOLDERS			

### 3. Contribution to Society



IASO Group, one of the largest healthcare groups in Greece, has created the Corporate Social Responsibility program “**By your Side**”, which is based on primary axes of actions: contributing to society, workers and the environment.

IASO Group has received **three Corporate Social Responsibility awards**, by consistently supporting vulnerable social groups and sponsoring important actions initiated by more than 20 NGOs and Associations to provide high quality medical services.

Under the “By your Side” program, one of the main objectives of IASO Group is to stand by vulnerable social groups, effectively covering the major needs of citizens.

- It actively supports NGOs, especially those that care for children, women and families.
- In cases of patients in need of assistance, it provides comprehensive medical care with free of charge screening tests or surgeries.
- It provides significant discounts and privileges to specific groups of people that suffer due to the financial crisis, such as discounts on childbirths, surgeries, tests and hospitalization, free of charge consultations with physicians in all specialties for them and their families as well as unlimited medical visits to physicians in all specialties at “IASO Children’s Hospital” for their children.
- It offers free of charge tests, medical and nursing coverage and medical sponsorships at events held by institutions, associations, neighboring municipalities and sports clubs.
- It offers preferential rates for screening tests to celebrate World Healthcare Days.
- It stands by local societies by organizing speeches, workshops and actions in islands, municipalities and communities, for the early prevention and diagnosis of diseases and, in general, to raise public awareness of healthcare issues.

### The values of IASO Group:

- ⊙ with politeness & friendliness
- ⊙ with interest & attention
- ⊙ with professionalism
- ⊙ with devotion & care
- ⊙ with dignity
- ⊙ with respect to your special needs

### IASO Group actively supports NGOs

- ⊙ The Smile of the Child
- ⊙ Mission ANTHROPOS
- ⊙ Child's Heart
- ⊙ Apostoli
- ⊙ ELEPAP
- ⊙ Bodossaki Foundation
- ⊙ Médecins du Monde
- ⊙ The Ark of the World
- ⊙ SOS Children's Villages in Vari
- ⊙ The Hug
- ⊙ Leap to Life
- ⊙ Together for Children
- ⊙ Touch of Life
- ⊙ ORAMA ELPIDAS
- ⊙ European Network of Women
- ⊙ Merimna
- ⊙ SYNenergo
- ⊙ DESMOS
- ⊙ Regeneration & Progress
- ⊙ Solidarity Now

By  
your Side



### Solidarity & Social offer

In addition to the above, IASO Group focuses on the man-patient and his needs, and has thus taken specific actions:

- ⊙ **23** offers for screening tests at the Healthcare Units of IASO Group to celebrate World Healthcare Days
- ⊙ **530** free of charge medical procedures (screening tests, childbirths, breast surgeries, cardiac surgeries, etc.)
- ⊙ **20** free of charge childbirths
- ⊙ **Free of charge complete check-ups** for Sports Clubs and Associations
- ⊙ **more than 30** informative speeches/tours

### Especially for the residents of Mandra, Attica, all childbirths and pediatric tests are free of charge

"IASO" and "IASO Children's Hospital" stand by the affected residents of Mandra. More specifically and by resolution of the Board of Directors, "**IASO**" is performing **all childbirths pro bono until the end of August 2018** for pregnant women residing in Mandra, and "**IASO Children's Hospital**" offers **pro bono examinations** to all children residing in Mandra.



## **"IASO" supports the "ORAMA ELPIDAS" Association and becomes a Registration Center for Volunteer Bone Marrow Donors**

"IASO" and the "ORAMA ELPIDAS" Association inaugurated the new Registration Center for Volunteer Bone Marrow Donors. At the same time, "IASO", apart from the establishment of the new Registration Center for Volunteer Bone Marrow Donors, announced the expansion of its partnership with the "ORAMA ELPIDAS" Association by donating part of its proceeds from every childbirth taking place in "IASO" Clinic to support the Volunteer Bone Marrow Donor Bank, "ORAMA ELPIDAS".

Both these new initiatives are part of IASO Group's Corporate Responsibility Program, **"By your Side"**, through which IASO Group constantly supports vulnerable social groups and significant actions undertaken by Associations and NGOs, by providing high quality medical services.

The aim of the new Registration Center for Volunteer Bone Marrow Donors at "IASO" is to find bone marrow donors for the purpose of transplanting children and adults suffering from severe diseases, such as leukemia, aplastic anemia, thalassemia. In this way, such patients are offered hope in life, as transplant is the only treatment method for these diseases.



IASO's Registration Center for Volunteer Bone Marrow Donors will significantly contribute in addressing the problem of finding donors. In Greece, the number of Volunteer Bone Marrow Donors is small, and so the main search for volunteers, in case there is no compatible donor within a patient's family, is conducted in foreign countries. At the same time, via the Center, public information and awareness on bone marrow transplant and, above all, the great importance of raising the number of volunteer donors in our country will be emphasized.

### **"Become a volunteer!"**

The medical workforce of IASO Group supports every action and initiative of the administration to provide free of charge medical services to vulnerable social groups. This action governs all corporate culture of the Group by promoting volunteering.

### **Standing by local societies**

"IASO General" has financially supported the 3rd Pan-Hellenic Campaign on Prevention, Education and Information on Diabetes Mellitus organized by the NGO "Guided by Diabetes-Diabetes Card" with visits and consultations on islands, under the auspices of the Ministry of Healthcare, 20-26/5/2017. Namely, the Diabetes Center of "IASO General" participated with physicians who gave medical advice to patients diagnosed with pre-diabetes or diabetes while, at the same time, informative speeches were held on several islands.

"IASO" has made a significant donation of medical equipment, such as defibrillators, cardiographs, microscopes, and more, to the Kypseli Municipal Clinic, which was upgraded and is the first Clinic that started operating thanks to a donation from the Stavros Niarchos Foundation and in collaboration with the Medical School of the University of Athens.

### **Informing citizens**

"IASO General" held a series of informative speeches at Elderly Citizens Centers (KAPI), the speakers being distinguished physicians-associates. Speeches were held at the KAPIs of Filothei-Psychiko, Agia Paraskevi, Papagos-Cholargos and Nea Smyrni, covering a wide range of medical topics, such as "Autoimmune rheumatic diseases, the scourge of our times", "Infarction: Symptoms and Treatment", "Diabetes Mellitus: Prevention and New Therapies", "Stroke: Symptoms and Treatment", "Osteoporosis: the silent epidemic", and "Carotid Artery Disease Treatment".

IASO Group participated in the Atlantis International Educational Program, in collaboration with the "AHEPA" (American Hellenic Educational Progressive Association). The program started with welcoming and touring American students around the premises of "IASO", "IASO Children's Hospital" and "IASO General". For a period of three weeks, the students visited the Departments of our Clinics, where they had the opportunity to watch the way each Department works and discuss with physicians in all specialties.

### **Sports**

IASO Group sponsors teams and provides medical, nursing coverage while providing an ambulance on-duty. In addition, it is actively involved in charity sports events, such when "IASO" was an Official Healthcare Partner at the Ladies Run in Asteras in Vouliagmeni with the participation of the IASO team, and the provision of two ambulances manned by specialized medical staff, and more.

"IASO General" was a Healthcare Promoter at the "2017 HRC Events" of the Hellenic Riding Club and provided medical and nursing coverage as well as a fully equipped ambulance.

### **Medical education**

IASO Group, in its effort to upgrade the continuing education of its physicians-associates holds annual series of scientific meetings on Fridays at IASO. 30 scientific meetings were held in "IASO" and "IASO Children's Hospital".

In IASO, the following training courses/scientific meetings were held:

- IASO's Department of Fetomaternal Medicine: 12 training courses
- Medically Assisted Reproduction Unit "Institute of Life-IASO": 12 scientific meetings
- IASO's Autoimmune Rheumatic Diseases and Pregnancy Clinic: 3 education courses
- IASO Breast Center and EGEPAM: 7 scientific meetings

"IASO Children's Hospital" organized 7 Continuing Professional Education Courses in Pediatric Nursing.

Some of the most important conferences and workshops organized by IASO Group, within the framework of continuous updating of physicians-associates, are:

- Speech on "The renaissance of genomic medicine", Speaker: Mr. Stylianos Antonarakis, Professor of Genetics, Chairman of the Department of Genetics, University of Geneva, Switzerland, 20/1/2017, IASO Events Hall
- 2nd Postgraduate Conference on Therapeutic Developments in Oncology, Organizing: Pan-Cretan Biomedical Research Association in collaboration with the Scientific Committees of IASO and IASO General, 27 & 28/1/2017, IASO Events Hall
- Scientific Speech: "Gastroenterology in Gynecology – Digestive System: This Unknown System - Colonoscopy saves lives", Speaker: Dr. Akyllas Anagnostidis, Gastroenterologist, Chief of the Gastroenterology Clinic and Scientific Director of the Department of Gastroenterology at IASO General, 8/3/2017, IASO Events Hall
- 3rd Seminar on "Autoimmune Rheumatic Diseases and Pregnancy" titled "Rheumatology meets other specialties in the field of pregnancy", Organizing: IASO's Autoimmune Rheumatic Diseases and Pregnancy Clinic, and Department of Rheumatology of IASO General, 18/3/2017, IASO Events Hall
- Workshop titled "Non-Invasive Femilift Technique in Aesthetic Gynecology", Organizing: Lids Medical Company, 23/4/2017, IASO Events Hall
- 6th Scientific Meeting organized by IASO Children's Hospital on "Contemporary Pediatric Issues", 29/4/2017, War Museum
- Advanced Pediatric Life Support Course (APLS), in collaboration with APLS Hellas and IASO Children's Hospital, 6 & 7/5/2017, IASO and IASO Children's Hospital
- Scientific Seminar on "Obstetric Bleeding: From Theory to Practice", Organizing: IASO and REA Private Hospitals, 10.06.2017, IASO Events Hall

- 15th Athens Colposcopy Training Course - European Colposcopy and Cervical Pathology Seminar, Thursday 15/6/2017- "Hands-On Practice" at IASO, 16 & 17/6/2017 - "Theory" at the Athens Hilton Hotel
- 24th Breastfeeding Seminar of IASO Nursing Directorate, 4-6/9/2017, IASO Events Hall
- Presentation by the Department of Neurosurgery of IASO Children titled "The Modern Treatment of Neurosurgical Diseases in Young Patients", 14/9/2017, IASO Events Hall
- 1st Scientific Seminar: "Emergency Situations Management in the Delivery Room" under the auspices of the Midwives Association of Athens (SEMMA), Organizing: IASO Nursing Directorate, 7/10/2017, IASO Events Hall
- 1st Scientific Seminar: "Evaluating Cardiograms" under the auspices of the Midwives Association of Athens (SEMMA), Organizing: IASO Nursing Directorate, 4/11/2017, IASO Events Hall
- 11th Post-educational Breastfeeding Seminar held by the Midwives Association of Athens (SEMMA) in collaboration with IASO Private Hospital, 4-9 / 12/2017, IASO Events Hall

**"IASO" and "IASO Children's Hospital" sponsored the following scientific events/conferences:**

- 1st Scientific Symposium on Assisted Reproduction "New Horizons in IVF", Organizing: Scientific Society of Assisted Reproduction "Conception of Life", 13 & 14/1/2017, Athens Concert Hall
- 2017 DYQ Forum Nutrition - Healthcare - Beauty, 11 & 12/2/2017, Zappeion Megaron
- Symposium titled "1st and 3rd trimester Fetal Ultrasound evaluation", 17 & 18/3/2017, "Attikon" Hospital
- Educational Seminar titled "Updating Obstetrics and Gynecological Knowledge" held by the Hellenic Society of Obstetrics and Gynecology (HSOG), 8/4/2017, Lesvos Chamber of Commerce & Industry, Mytilene
- Event for the establishment of Amaroussion as a World Healthcare Tourism, Sports and Entrepreneurship Tourism Center on the occasion of the World Fertility Day, 15/6/2017, OAKA Marketplace
- 26th Special Session of the Hellenic Society of Obstetrics and Gynecology (HSOG), 23-25/6/2017, Nafplion
- Concert by Mikis Theodorakis - Stefanos Korkolis for the children of "ELPIDA" with singer Maria Farantouri, Organizing: "Orama Elpidas", 1/9/2017, Odeon of Herodes Atticus
- 8th Panhellenic Congress of Gynecological Oncology, 15 & 16/9/2017, the Athens Hilton Hotel
- 12th Scientific Meeting of the Hellenic Academy of Pediatrics on "Contemporary Pediatric Issues", 22 - 24/9/2017, Volos
- 5th Panhellenic Conference on Children & Adolescent Gynecology, 6 - 8/10/2017, Aegli Zappiou
- 31st Panhellenic Congress of Paediatric Surgery, 6-8/10/2017, Thessaloniki
- 2017 Ladies Run, IASO participated as "Official Healthcare Partner", 22/10/2017, Asteras in Vouliagmeni
- 23rd Joint Conference of the Hellenic Society of Reconstructive Microsurgery and the Hellenic Society for Hand & Upper Extremity Surgery, 2-4/11/2017, Domotel Kastri Hotel
- Cervical Pathology and Colposcopy Seminar, 16-19/11/2017, Ioannina
- Workshop "The Undisputed Value of Physical Childbirth", 18/11/2017, Divani Caravel Hotel
- "Greek Tourism EXPO – 4th International Tourism Fair", 8-10/12/2017, Metropolitan Expo
- 8th IAN DONALD Ultrasound Course in Obstetrics/Gynecology (& Fetal Echocardiography Seminar), 8 & 9/12/2017, the Athens Hilton Hotel
- 1st Pan-Hellenic Congress on Diseases of the Female Lower Urogenital System and the Anal Region, 15-17 / 12/2017, Divani Caravel Hotel
- "From Adolescence to Menopause" Conference, 16-17/12/2017, Larissa
- IASO and the Association "ORAMA ELPIDAS" at "The Secret Worlds of Eugene Trivizas", 28 & 29/12/2017 and 12-14/1/2018, Helexpo, Maroussi

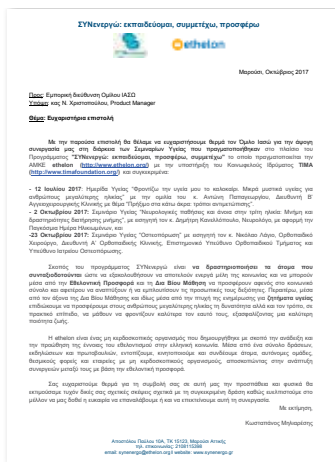
**"FILOKTITIS" participated in the following Scientific Events:**

- Participation with exhibition stand at the 28th Symposium of Hip and Knee Repair Surgery held by the Hellenic Association of Orthopedic Surgery and Traumatology, Organizing: Global Events, 10,11 and 12/11/2017, Radisson Blu Hotel, Athens
- Participation with exhibition stand at the 11th Pan-hellenic Spinal Cord Conference, Organizing: CTM International S.A., 2,3,4 and 5/11/2017, Crowne Plaza, Athens
- Broadcasting sponsorship of the basketball game between the Women's Basketball Team of Agia Paraskevi and the Women's Basketball Team of the American University of Saint Thomas, 24/7/2017, Indoor Arena of Agia Paraskevi
- Interdisciplinary Educational Conference titled "New Technologies and Information Technology in Rehabilitation", Co-organizing: FILOKTITIS, Hellenic Society of Ergospirometry, Exercise and Rehabilitation - ELERGA, 10/6/2017, FILOKTITIS Events Hall
- Participation in the 7th International Conference on Swimming Pool and Spa, Organizing: International Swimming Pool & Spa Conferences 2,3,4 and 5/5/2017, Kos

- Participation by poster presentation at the 11th World Congress of Physical Medicine and Rehabilitation, Organizing: ISPRM, 30/4 - 1,2,3 and 4 May 2017, Buenos Aires
- Workshop "Fibrinolysis Method-MFXI Fibrinolysis", Co-organizing: ITME ltd- FILOCTITIS, 22/4/2017, FILOKTITIS Events Hall
- Speech on "Vascular Stroke Episode-Physiotherapeutic and Hydrotherapeutic Approach", Co-organizing: METROPOLITAN COLLEGE - FILOKTITIS, 17/2/2017, FILOKTITIS Events Hall

## Appreciation letters

Throughout its operation, IASO Group has received a number of letters from NGOs expressing their appreciation to the Group for giving back to society. (Clockwise: "agkalia", "SYNenergo", "The Smile of the Child")



## TV shootings

In 2017, many television productions and advertising companies selected "IASO" for their TV shootings. Specifically, 10 shootings took place for TV series, TV shows and TV shows for healthcare and wellness.

## 4. Environmental management

### Environmental policy

IASO Group Management, recognizing the fact that for its Hospitals, proper medical diagnosis, care provision and patient treatment would not be highly successful merely based on the implementation of scientific knowledge but also on the simultaneous building of care relationships with their patients, is hereby committed to continue its efforts in order to responsively and effectively respond to patient demands and expectations, as well as to any patient, customer, or interested party served by IASO Group's Hospitals, including any expectations falling within the scope of global awareness in the field of environmental management.

Within the aforementioned context, and as part of the overall effort in improving the company's environmental performance, an Environmental Management System was carefully studied, set up and is implemented by IASO Group.

IASO Group's Environmental Policy, observed by all its Hospitals, is reviewed and amended on a regular basis in the light of technological, medical/scientific advances, and any new results of the Environmental Audit, and is publicly available.

On this basis and for the achievement of its goals pertaining to Environmental Management, IASO Group is specifically committed to:

- Take into account the principles of sustainable development through rational management and saving of resources, energy, water, and reduced gas emission, within the scope of environmental and climate protection
- Comply with and apply the environmental legislation in force, including any legal framework with respect to healthcare facilities and provision of healthcare services
- Recognize all environmental aspects (environmental issues) that may emerge when pursuing its activities, and monitor and control the corresponding environmental consequences
- Establish, document and review its environmental aims and objectives in view of the significant environmental aspects, technological and medical/scientific advances, and financial and organizational requirements
- Manage waste (solid and liquid, hazardous or not) and emissions (gas, noise, radiation) by adhering to the environmental licenses or permits and the legislation in force, and by closely cooperating with its suppliers, all of whom have been duly notified of the said requirements for the protection of the environment and public healthcare in general
- Provide continuous training to all its staff whose respective competences and work affect the Environmental Management System in any way
- Aim at establishing and maintaining a relationship of trust with both the local community and the broader society, as well as at increasing public awareness and knowledge of environmental issues
- Regularly inspect the Environmental Management System

For the support and effectiveness of the Environmental Management System's operation, IASO Group's Management fully undertakes that its quality and environmental management goals, along with the present Environmental Policy, comply with the operational framework and strategic planning of IASO Group's Hospitals, and that the Group's infrastructure actively develops, and human resources maintain their high standards while being encouraged to:

- Actively participate in the operation of the Departments (medical, nursing, auxiliary) by implementing all general medical-nursing/scientific knowledge and training provided by IASO Group
- Adhere to the Environmental Management System's requirements
- Contribute in the long-term consolidation and improvement of the Environmental Management System's effectiveness and pollution prevention, as all required resources and applicable infrastructure are provided by the Group.

This Environmental Policy is constantly updated, notified to the staff, and available to any interested party.

### **Environmental Management Axes**

The above description of IASO Group's Environmental Policy aims to define the framework for the assessment of the environmental aspects of the activities of the Group Clinics, regarding the environmental impacts such activities may have on the environment, the establishment of environmental objectives and monitoring thereof.

The objective is to comply with the environmental legislation and continuously improve the environmental performance of each Clinic of the Group with the aim of protecting the environment and achieving sustainable development, while at the same time ensuring saving of financial resources by effectively preventing the environmental impact of all environment-related activities of the Clinics, as well as the successful avoidance of generating emergencies in relation to the environment.

For the proper implementation of environmental management, the Group has developed and implements relevant management procedures for its environment-related activities concerning:

- air pollution and global warming prevention
- solid waste management (hazardous and non-hazardous)
- resources management (water and energy consumption)
- chemicals management
- noise control

### **Air pollution and global warming prevention**

IASO Group has set an ongoing goal of non-stop monitoring of the pollutants generated by its installations with a view to their continuous reduction, thus contributing to the reduction of atmospheric pollution and further prevention of the greenhouse effect.

The Group's facilities include boilers, steam generators as well as absorption chillers to produce of hot water, heating and cooling of its spaces, which run on natural gas. As a fuel, Natural Gas is more environmentally friendly, and thus limits pollutants compared to other fuels, by reducing the environmental impact of pollutant emissions. Regular preventive maintenance of all installations is carried out by licensed technicians for the flawless, safe and efficient operation of all facilities.

### **General Waste Categories of the Group's Clinics and Prevention of Waste Production**

The general categories of waste produced in the Group's Clinics include:

**1. Urban solid waste (USW):** household-like waste, e.g. from the preparation of food in the kitchens of Clinics from catering activities, glass, paper, cardboard, plastic, metals, packaging materials, and other non-hazardous materials.

#### **2. Waste from healthcare units (WHU):**

- **Hazardous waste purely infectious (HWPI):** waste that has come into contact with blood, secretions or other biological fluids and can potentially transmit infectious diseases.
- **Mixed hazardous waste (MHW):** waste from Pathology Labs, from Departments performing chemotherapies, such as tissues, waste that may contain cytotoxic - cytostatic - chemotherapeutic and other drugs.
- **Other hazardous waste (OHW):** chemicals consisting of or containing hazardous substances.

**3. Specific waste streams:** radioactive, alternative management streams: batteries, electrical and electronic equipment waste, waste oils, etc.

Prevention of waste production can be achieved by:

- purchasing materials according to the needs of the clinic, avoiding surplus and avoiding purchase of larger quantities than required.
- optimizing time and order processes to reduce the probability of expiration of a hardware's life.

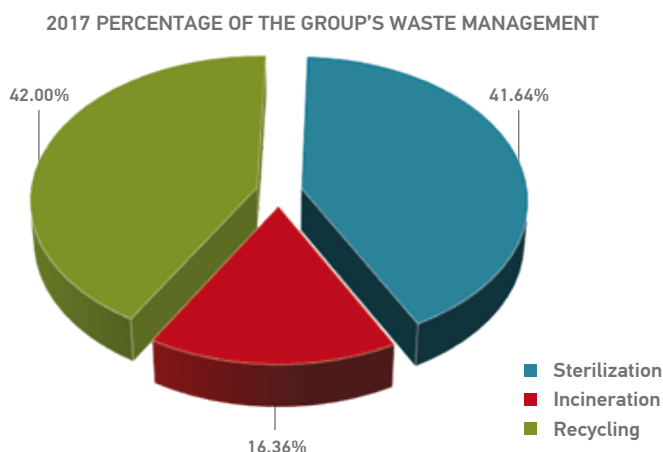
- maintaining materials in the warehouses to promote the use of materials for which their end-of-life is approaching.
- purchasing materials that can be easily utilized.
- participation in screening programs at source, where applicable.

In 2017, waste management at the IASO Group Clinics was:

Sterilization (t)	Incineration (t)	Recycling (t) (*)
244.433	96.037	246.536

(\*)It also includes 171.6 t of recyclable paper that is not officially recorded in the Filoktitis waste producer report, because it is collected by the Municipality.

As shown in the diagram below:



### Wastewater and sewage management

Wastewater (hazardous or non-hazardous), arising from the activities of the Clinic's premises, is divided into individual categories. Each of these categories entails its own appropriate way for collection, and intermediate and safe final management.

#### Hazardous

- **Liquid waste from Microbiology Labs** is safely drained into the sewage networks of the Clinic.
- The **liquids from the other labs** fall within the **OHW** category, and are collected in UN-certified waste containers of suitable material, which are labeled with origin information and are transferred to a licensed incineration unit, "Apotefrotiras S.A."
- IASO Group has developed an integrated solid waste management system so that hazardous materials and waste from patients treated with **cytotoxic drugs** are collected separately as solid hazardous medical waste and not drained.
- **Lubricating oil waste** (generator sets) is received by the maintenance worker on duty, who places them in the competent approved waste management system of ELTEPE (Hellenic Environmental Technology).
- Where relevant, **liquid residues from the WCs of patient isolation rooms for the administration of radiopharmaceutical** are collected through a drainage network of known length and path, in a collection and storage tank system, according to the applicable legislation and control by the Greek Atomic Energy Commission (GAEC). These wastewaters remain in the tanks for such a period of time necessary for their safe disposal. Monitoring and deactivation is performed with special equipment by the Radiation Protection Officer.

#### Non-hazardous

- **Urban wastewater** from patient room WCs and visitors WCs is led to the sewage networks of the Clinics.
- **Solid waste**

Solid waste produced from the activities of the Group's Clinics is divided into sub-categories, and for each one the appropriate way of collecting, and intermediate and safe final management is foreseen. Depending on the type of waste treatment, IASO Group features the corresponding collection means.

#### Hazardous

- **Hazardous waste purely infectious (HWPI)** is collected at the production sites (nursing departments, labs, units, operating rooms), in suitable UN-certified Hospitalbox (Hallipack) "yellow" carton boxes with appropriate origin labeling. **HWPI** is kept in cold chambers until its collection and, next, it is transferred to a hazardous waste management company ("Apostirosi S.A.").
- **Sharp objects falling within the HWPI category** are collected inside plastic autoclaves and are then packaged into yellow Hallipack

carton boxes and follow the aforementioned management process for sterilization by a licenced company ("Apostirosi S.A.").

- **Mixed hazardous waste (MHW)** is collected in Hallipack carton boxes with "red" plastic interior lining, and appropriate origin labeling. MHW is kept in cold chambers until its collection and is then transferred for incineration to a licensed Company, "Apotefrotiras S.A."
- **Sharp objects falling within the MHW category** are collected in plastic autoclaves and then packed in red Hallipack carton boxes and follow the above-mentioned management process for incineration in licensed company, "Apotefrotiras S.A."

Emphasis has been placed by the Group on the management of infectious waste. The infectious waste is stored prior to collection in a special cold chamber. Also, radioactive waste remains in cold areas until their complete deactivation. Prior to waste disposal, all hazardous waste passes through an Environment Radiation Detector so that there is not even the slightest chance of hazardous waste leaving the Clinic area.

#### - OHW/Specific waste streams

- **Other hazardous waste (OHW)** containing hazardous chemicals are placed in appropriate plastic resistant liquid or solid waste containers for the transport of hazardous waste with appropriate labeling, depending on the UN class, which is classified and delivered to licensed management companies, "Apotefrotiras S.A."
- In rare cases, **small amounts of expired or unused medication** are returned to the pharmacies of the Clinics for withdrawal, are placed in a red or green container according to their UN class, and returned to the supplying pharmaceutical companies or to a licensed incineration company, "Apotefrotiras S.A."
- Used **accumulators and the Pb of isotope generators** are collected in special collection bins according to the provisions in force and delivered to an alternative battery management body (SY.DE.SYS). It should be noted that the management procedures of the relevant radioactive waste resulting from the use of radioisotopes in diagnostic or therapeutic applications are approved by the Greek Atomic Energy Commission (GAEC).
- **Collection bins** in accordance with the provisions in force and delivered to an alternative battery management body (AFIS).
- **Light bulbs and electrical and electronic equipment** are managed through a licensed alternative management system.
- Radiology labs are equipped with digital imaging systems and the waste produced is considered urban waste, for the sake of protecting staff, patients, the environment and public healthcare.

#### Non-hazardous

- **Urban Solid Waste (USW)** is collected at suitable points from where it is removed either as urban waste or as recyclable non-hazardous urban waste (e.g. paper and other paper packaging, carton boxes). For safety reasons, IASO S.A. has purchased special equipment and controls the absence of irradiation in urban waste.

#### Water and energy consumption

##### - Water supply

The Group's facilities are supplied with water from EYDAP's networks in Attica, and DEYAL in the region of Larissa. The water is used as safe water for cleaning, and in patient, customer and staff sanitary areas. To save water resources, water-saving filters are used on all public ends. Also, where feasible, for saving water resources purposes, the facilities of IASO S.A. use licensed drilling water for watering outside areas and the firefighting network.

The table below shows the annual water consumption in m<sup>3</sup> for 2017.

Clinic	m3	m3
	2017	2016
IASO	68,302	103,404
IASO General	41,081	47,437
IASO Thessaly	17,265	18,607
Filoktitis	10,976	12,076

The overall reduction in water consumption for 2017 compared to 2016 was 24.18%

##### - Energy supply

IASO Group, following the environmental management system, records and controls energy consumption to gradually reduce consumption with energy-saving systems as well as to supply installations with increased efficiency rate, which will directly reduce energy consumption. Indicatively, in 2016, "IASO S.A." purchased two (2) air-cooled air-conditioning systems (worth € 120,000) with increased efficiency rate to reduce natural gas consumption as well as water consumption in cooling towers. It should also be noted that

the Company's consistent policy is the gradual replacement of conventional lamps with new LED technology ones to achieve reduced power consumption.

The table below shows the total energy consumption of the Group in KWh as well as the emissions of greenhouse gases (CO<sub>2</sub>) for the year 2017.

2017				2016			
Clinic	Power consumption (kWh)	Thermal energy consumption (kWh)	Tons CO <sub>2</sub>	Power consumption (kWh)	Thermal energy consumption (kWh)	Tons CO <sub>2</sub>	
IASO	10,260,039	12,523,417	13,403	10,739,975	15,058,117	14,359	
IASO General	4,560,608	5,237,615	5,902	4,450,498	4,914,076	5,726	
IASO Thessaly	5,019,641	5,682,845	6,482	5,193,112	5,168,000	6,586	
Filoktitis	1,884,701	1,449,190	2,318	2,062,449	1,143,436	2,462	

The carbon dioxide emission reduction for the Group is 1,028 tons.

#### - Chemicals

All chemicals used by IASO Group are certified lab chemicals, cleaners, disinfectants and also lubricants. They are managed with the use of material safety data sheets (MSDSs), which the Group receives from certified vendors. MSDSs help staff know how to manage them in terms of healthcare and safety and environmental management.

#### - Noise

The Group's Clinics meet criteria based on a set of acoustic parameters relating to the acoustic insulation and protection of their premises as nursing homes.

Noise, if any, in areas such as electromechanical installations (e.g. generators), is localized and all necessary precautions are taken regarding to the permissible noise levels (sound exposure).

#### - Emergencies (leakage, fire, etc)

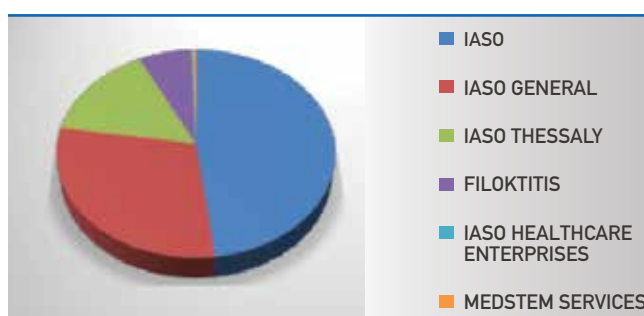
In all its clinical studies and procedures, IASO Group is ready to address emergencies (e.g. fire, waste leakage, etc.) that can cause risks to the healthcare and safety of workers, patients, visitors or cause environmental hazards. These studies are updated on a regular basis. For readiness purposes, the staff responsible for dealing with these emergencies receives training on a regular basis.

### 5. Managing and Developing Human Resources

#### Total number of employees

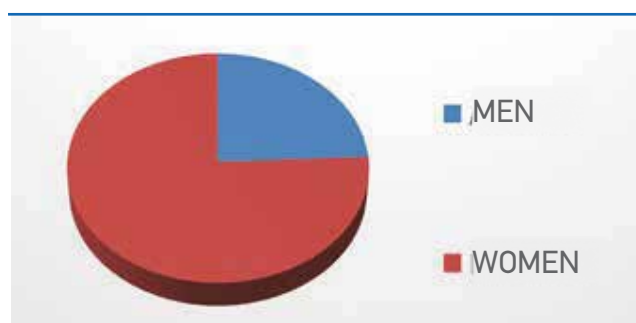
Employee headcount report of the Group on 31/12/2017 is detailed below:

Group's workforce	Employees
IASO	880
IASO GENERAL	541
IASO THESSALY	278
FILOKTITIS	123
IASO HEALTHCARE ENTERPRISES	4
MEDSTEM SERVICES	8
<b>Total</b>	<b>1,834</b>



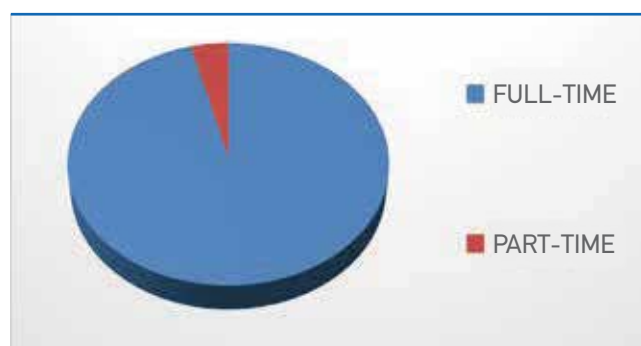
#### Employees of the Group by gender

COMPANY	Men	Women	Total
IASO	172	708	880
IASO GENERAL	150	391	541
IASO THESSALY	80	198	278
FILOKTITIS	38	85	123
IASO HEALTHCARE ENTERPRISES	2	2	4
MEDSTEM SERVICES	3	5	8
<b>Total</b>	<b>445</b>	<b>1,389</b>	<b>1,834</b>



## Analysis by employment status

COMPANY	Full-time	Part-time	total
IASO	852	28	880
IASO GENERAL	499	42	541
IASO THESSALY	278	0	278
FILOKTITIS	199	4	123
IASO HEALTHCARE ENTERPRISES	4	0	4
MEDSTEM SERVICES	8	0	8
<b>Total</b>	<b>1,760</b>	<b>74</b>	<b>1,834</b>



## Staff average age

Group's workforce	Average age
IASO HEALTHCARE ENTERPRISES	35,79
MEDSTEM SERVICES	35,70
IASO	36,25
IASO GENERAL	39,50
IASO THESSALY	39,41
FILOKTITIS	39,28
<b>Average</b>	<b>37,66</b>

## Staff

IASO Group attaches particular importance to human resources by considering that employees are a great asset for success and development, with the aim of continuously improving the quality of the healthcare services provided.

Thus, to staff its clinics, modern selection methods and techniques, training and utilization of personnel are applied. The emergence of skills is a constant effort to improve organizational and administrative structures and processes.

The objective of IASO Group's Management is to attract and retain high-performance executives with a modern professional attitude, hire dynamic people who believe in teamwork, but, above all, it seeks to hire individuals willing to adopt and give prominence to the Group's values and vision.

## The Group's policy is also to provide opportunities for young people

It is a consistent policy of the Group to recruit full-time employees with the aim of creating an environment of work safety, mutual trust and reward with respect for the employee and the development of a long-term partnership.

In the context of its social policy, the Group also employs disabled people, enabling them to integrate into the working environment, recognizing and exploiting their special abilities. It provides them with training programs and treats them equally by providing all the opportunities and benefits that apply to all employees. This policy relates to the overall objective, i.e. the social cohesion and awareness integrated into the Group's overall policy for active participation in the fight against social exclusion.

The aim of these procedures and programs is to ensure balance and combination between great experiences of older employees with the best technological training that young people have acquired.

## Admitting new partners

The integration of each new partner is done through specific procedures and specialized integration programs. The aim of these procedures and programs is to ensure balance and combination between great experiences of older employees with the best technological training that young people have acquired.

Young people are treated equally and without any discrimination and enjoy all benefits - privileges provided for all employees of IASO Group.

## Education

The Group places great emphasis on the education and training of all staff, the majority of whom have participated in training programs concerning modern methods of operation, but also in postgraduate programs in fields such as business administration and healthcare management. The Group also highly values education of final-year students or graduates, from both domestic and foreign universities. That is why it constantly welcomes young people who want to gain work experience in all specialties during their internship program. In the year 2017, a total of 55 training programs were carried out for the companies of the Group, which were attended by 648 employees.

For the Nursing Directorate in particular, **1,301** employees attended 5,931 training hours at in-company seminars, as indicated below:

- Setting up of a continuing education program for 2017 within the framework "Patient Safety" and "Providing quality care to patients"
- 2017 Newly recruited training

Agenda:

- |  |   |
|--|---|
| • Organizational structure of IASO Group                   | • Basic CPR   |
| • Organizational structure of the IASO Nursing Directorate | • Syncope management                                    |
| • Quality of nursing services                              | • Seizure management                                    |
| • Nursing process and conditions for its implementation    | • Basic instructions to nursing staff for lift patients |
| • Interpersonal skills – care delivery skills              | • Breastfeeding   |
| • Clinical risk assessment                                 | • Introduction to the Clinic's Information System       |
| • Patient safety during hospitalization                    | • Fire safety   |
| • Prevention of Hospital Infections                        | • Tour of the Clinic                                    |
- Integration of newly-recruited employees at "IASO" & "IASO Children's Hospital" into wards and supervision by clinical trainers thereof.
  - All staff, upon recruitment, receives a Mantoux tuberculin skin test and undergoes chest x-rays to check for tuberculosis.
  - Employees with no antibodies are vaccinated against communicable diseases, this in turn protects patients they encounter.

### Healthcare and safety

Employees are constantly informed by both the Safety Officer and the Occupational Physician for the compliance with hygiene and safety rules by implementing prevention programs.

Staff immunization screening, for Hepatitis B, C, rubella and varicella, serves to secure the health status of employees, avoid work restrictions and reduce hospital infections. The screening is carried out when recruiting employees in the Clinic or on a case-by-case basis whenever deemed necessary by the Infection Committee. All staff, upon recruitment, receives a Mantoux tuberculin skin test and undergoes chest x-rays to check for tuberculosis.

In addition, the annual vaccination of the staff against influenza is one of the most important measures to prevent respiratory infections that are transmitted both among employees and from employees to patients and vice versa. Employees with no antibodies are vaccinated against communicable diseases, this in turn protects patients they encounter.

Every year, the employees attend educational speeches delivered by the Occupational Physician who updates the personnel on influenza and vaccination against it, on prophylaxis from occupational exposure to blood and biological fluids, as well as on prophylaxis of employees with musculoskeletal disorders.

### Remunerations and benefits

IASO Group, considering competitiveness and market trends, revises and adapts its remuneration and benefits framework to ensure, attract and satisfy its human resources.

The remunerations for the period 2016-2018 are determined by the implementation of the Operational Contract for "IASO" and "IASO THESSALY", the current OEMD arbitration decision by the Organization for Mediation & Arbitration (OMED) for "IASO GENERAL" and the decision of the National General Collective Labor Agreement (EGSSE) for the rest of the companies.

In addition to remunerations-salaries, additional benefits are provided to all employees, including:

- Free of charge tests for candidates before their recruitment.
- Benefits for hospitalization and tests at the Group's companies for employees and their 1st degree relatives.
- Blood donations to employees in need or for their relatives, through the operation of the blood bank that we maintain in cooperation with the "Fleming" Hospital, with which we are holding voluntary blood donation days.
- Possibility of financial facility against future remuneration.
- Annual free of charge check-up.
- Lunches for the staff with a symbolic co-payment from employees and physicians.
- Privileges & discounts for the staff in contracted stores and chain stores.
- Awarding money to all children of employees admitted to Higher Education Institutions.

IASO Group, along with the above additional benefits to employees and their families, proves its interest in them and ensures the conditions of a particularly positive work environment that is of great importance during the current economic crisis.

### 6. Protection of information and personal data

Securing data and sensitive information (such as corporate information, customer and associate personal data) is of primary importance to IASO Group, as any violation may have an adverse effect on its reputation or strategic planning.

In order to limit the relative risk, the companies of IASO Group have developed the necessary policies and procedures to ensure all sensitive information and personal data.

Some of them are:

- The signing of a confidentiality statement by all staff of the Group's companies for non-disclosure to a person other than the business of any information relating to techniques, secrets, procedures, customer lists and any general material that comes to his or her knowledge or possession.
- Access to data and information only by authorized personnel, where applicable.
- The extraction of any material and document without prior written consent by authorized representatives of the company.

No company of IASO Group has received any grievance or complaint concerning the dissemination of information and personal data (sensitive and non-sensitive) of their patients/customers.

## **7. Human rights**

IASO Group's companies provide equal opportunities to all people regardless of gender, age, ethnic origin, religion, color or political beliefs. No tolerance exists in cases of workplace discrimination or human rights violations. Sensitivity is shown in the employment of people with special needs in appropriate positions.

## **8. Combating corruption and bribery**

IASO Group attaches great importance to combating corruption/bribery, and has, therefore, established a strong relationship of trust with its customers, suppliers, shareholders and investors.

Unlawful conduct (e.g. fraud, corruption, bribery, embezzlement, theft, money laundering, falsification of financial reports or any attempt to cover up the above) committed either within the Company by employees performing their duties or outside the Company, with the participation of partners (e.g. customers, suppliers, other partners) is not acceptable and constitutes a reason to terminate the contract or discontinue partnership and to adopt measures laid down by law.

Safeguarding transparency is an absolute priority for the Management and although no cases of corruption have been reported, the Management is not complacent, but rather committed to continuous improvement.

Dear Shareholders, we presented to you the financial performance and the potential of the Company and the Group for fiscal year 1/1/2017 - 31/12/2017 compared to the data for the corresponding previous year of 2016. We also listed the audit report of the Certified Public Accountant as required by the provisions on public limited companies.

**Maroussi, 24/4/2018**

**The Chairman of the BOD**

**G. Stamatou**

## C. CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the Shareholders of the Company **"IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A."**

### Audit Report on Separate and Consolidated Financial Statements

#### Opinion

We have audited the accompanying separate and consolidated financial statements of **"IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A."** (the Company), which comprise the separate and consolidated statement of the financial position as on 31 December 2017, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year which expired on that date, as well as a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company **"IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A."** and its subsidiaries (the Group) as on 31 December 2017, their financial performance and their consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

#### Basis of the opinion

We concluded our audit in accordance with International Standards on Auditing (ISAs), as these are incorporated into the Greek Legislation. Our responsibilities under such standards are further described in the "Auditor's responsibilities for the audit of separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code) as incorporated in the Greek Legislation and the ethical requirements related to the control of separate and consolidated financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the associated risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### Audit matter 1

###### Revenue recognition (Note 4.1)

The financial statements include revenues (sales) of € 65,747,099.47 for the Company and € 114,156,024.23 for the Group. Our revenue audit has focused on the tracking procedures implemented by the Company and the Group as well as on extensive statistical sampling verifications to obtain assurance regarding revenue recognition and, in particular, their reduction with discounts arising from the partnership with EOPYY.

##### Audit matter 2

###### Recoverability of trade receivables (Note 10)

The financial statements include trade receivables worth € 24,635,296.31 for the Company and € 42,105,452.73 for the Group, for which accumulated impairment losses of € 8,731,814.60 have been recognized for the Company and € 11,814,625.92 for the Group. Our audit of trade receivables focused on the controls used by the Management to monitor, on the guarantees received, on the confirmation of the balances by direct sending of letters to the debtors and the proceeds after the reporting date of the financial statements.

#### Other information

The Management is responsible for other information. Other information is included in the Management Report of the Board of Directors, which is referred to in the Report on other legal and regulatory requirements and the statements of the Members of the Board of Directors but does not include the financial statements and the audit report thereon. Our opinion on the separate and consolidated financial statements does not cover other information, and we do not express any form of assurance on them in our opinion.

In relation to our audit of the separate and consolidated financial statements, it is our responsibility to read other information and thus to consider whether other information is materially inconsistent with the separate and consolidated financial statements or knowledge we obtained during auditing or otherwise appear to be materially misstated. If, based on the work we have done, we conclude that this other information contains a material error, we are obliged to report this fact. We have nothing to report on this issue.

### **Responsibilities of Management on the separate and consolidated financial statements**

The Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as they have been adopted by the European Union, as well as those internal audit controls that the Management determines are necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the separate and consolidated financial statements, the Management is responsible for assessing the Company's and Group's ability to continue their going concern, disclosing, where appropriate, the issues related to the continuing activity and the use of the accounting base of the continuing activity, unless the Management intends either to liquidate the Company and the Group or to discontinue its going concern or has no realistic alternative other than proceeding with these actions.

The Audit Committee (Article 44 of Law 4449/2017) of the Company has the responsibility to oversee the financial reporting process of the Company and the Group.

### **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

Our objective is to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not constitute a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when present. Misstatements may arise either from fraud or error and are considered material if, individually or collectively, they could reasonably be anticipated to influence the economic decisions of the users, taken based on these separate and consolidated financial statements.

As a duty of auditing, according to the ISAs, as these have been incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore, we:

- identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than of that resulting from error, as fraud may involve collusion, forgery, intentional omissions, false assurances, or by overriding internal audit controls;
- obtain an understanding of internal audit controls relevant to the audit in order to design audit procedures appropriate to the conditions, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal audit controls;
- evaluate the appropriateness of accounting policies and methods used as well as the reasonableness of accounting estimates and related disclosures made by the Management;
- conclude on the appropriateness of management's use of the accounting basis of the going concern and based on the audit evidence obtained on whether a material uncertainty exists related to events or conditions that may suggest material doubt on the Company's and the Group's ability to continue their going concern. Should we conclude that a material uncertainty exists, we are obliged to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are insufficient, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease as a going concern;
- assess the overall presentation, structure and content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- collect sufficient and appropriate audit evidence about the financial information of entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for guiding, supervising and performing the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal audit controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those

matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are, therefore, the key audit matters.

## **Report on other legal and regulatory requirements**

### **1. Management Report of the Board of Directors**

Considering that the Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement contained in this report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (Part B) we note that:

- a) The Management Report of the Board of Directors includes a corporate governance statement, which provides the information specified in Article 43bb of the Codified Law. 2190/1920.
- b) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Articles 43a and 107A and paragraph 1 (cases c and d) of Article 43bb of Codified Law 2190/1920, and its content corresponds to the attached financial statements for the year ended 31.12.2017.
- c) **Based on our knowledge of the company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A."** and its environment, we have not identified any material inaccuracies in the Management Report of its Board of Directors.

### **2. Additional report to the audit committee**

Our opinion on the attached separate and consolidated financial statements is consistent with our additional report to the audit committee of the Company, as provided for in Article 11 of the European Union (EU) 537/2014.

### **3. Provision of non-audit services**

We did not provide the Company and its subsidiaries with non-audit services that are prohibited under Article 5 of European Union (EU) 537/2014 or other permitted non-audit services.

### **4. Appointment of auditor**

We were first appointed as Certified Public Accountants of the Company by resolution of the Annual General Meeting of Shareholders dated 19/6/2015. Since then, our appointment has been continuously renewed for a total period of three years based on the annual resolutions of the Ordinary Meeting of Shareholders.

Athens, 25 April 2018

The Certified Public Accountant

Vroustouris Panagiotis  
Institute of Certified Public Accountants of Greece (SOEL) Reg. No. 12921

ECOVIS HELLAS S.A. (Reg.No 155)  
9-11, Ethnikis Antistaseos St, Chalandri





For what you hold most dear.

**IASO**

PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL –  
DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.

ANNUAL SEPARATE & CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)  
AS ADOPTED BY THE EUROPEAN UNION

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## GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION ON 31/12/2017

		THE GROUP		THE COMPANY	
ASSETS	Note	31/12/2017	31/12/2016	31/12/2017	31/12/2016
<b>Non-current assets</b>					
Tangible assets	6	200,924,486.73	244,552,042.39	103,487,707.10	105,377,283.05
Intangible assets	7	545,091.61	795,582.69	494,251.34	579,619.54
Investments in subsidiaries	8	0.00	0.00	17,088,919.02	71,120,376.26
Deferred tax receivables	20	0.00	0.00	7,708,893.26	0.00
Other long-term receivables	27	136,215.90	182,405.36	110,670.19	119,030.16
<b>Total non-current assets</b>		<b>201,605,794.24</b>	<b>245,530,030.44</b>	<b>128,890,440.91</b>	<b>177,196,309.01</b>
<b>Current assets</b>					
Inventories	11	2,778,668.97	3,756,482.02	1,294,997.46	1,328,261.92
Customers and other trade receivables	10	42,105,452.73	62,935,358.97	24,635,296.31	22,658,134.98
Other receivables	10	5,429,216.91	9,910,989.06	23,387,745.03	21,059,605.67
Available-for-sale financial assets	9	0.00	640,057.74	0.00	640,057.74
Cash and cash equivalents	12	15,976,794.05	14,497,599.60	10,234,370.22	10,245,693.14
Non-current assets held for sale	8.2	63,207,350.65	0.00	19,446,000.00	0.00
<b>Total current assets</b>		<b>129,497,483.31</b>	<b>91,740,487.39</b>	<b>78,998,409.02</b>	<b>55,931,753.45</b>
<b>Total assets</b>		<b>331,103,277.55</b>	<b>337,270,517.83</b>	<b>207,888,849.93</b>	<b>233,128,062.46</b>

The accompanying notes form an integral part of the annual financial statements.

		THE GROUP		THE COMPANY	
EQUITY AND LIABILITIES	Note	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Share Capital (87,254,824 shares X 0.44 €)	24	38,392,122.56	28,794,091.92	38,392,122.56	28,794,091.92
Share premium reserve	24	32,820,468.23	42,493,459.49	32,820,468.23	42,493,459.49
Fair value reserve	25	38,217,167.81	38,217,167.81	28,932,415.86	28,932,415.86
Other Reserves	25	9,289,671.50	9,283,584.21	8,583,800.62	8,583,800.62
Retained earnings (losses)		-5,053,340.67	-20,009,772.62	22,005,712.76	38,166,531.22
<b>Total equity (of Company's equity holders)</b>		<b>113,666,089.43</b>	<b>98,778,530.81</b>	<b>130,734,520.03</b>	<b>146,970,299.11</b>
Minority interest	8	1,592,021.47	3,574,104.17	-	-
<b>Total equity</b>		<b>115,258,110.90</b>	<b>102,352,634.98</b>	<b>130,734,520.03</b>	<b>146,970,299.11</b>
<b>LIABILITIES</b>					
<b>Long-term responsibilities</b>					
Loans	13	92,973,250.00	127,779,250.00	46,433,250.00	52,933,250.00
Deferred tax liabilities	20	1,614,052.99	7,001,206.41	0.00	134,087.31
Liabilities under leasing contracts	30	1,066,212.08	1,262,034.53	0.00	0.00
Retirement benefit obligations	15	2,939,086.61	3,842,386.03	2,453,483.45	2,273,025.27
Other long-term liabilities	28	5,816,968.39	6,132,338.10	50,021.85	42,105.85
Other long-term provisions	29	1,966,038.06	4,913,521.72	1,932,143.66	1,151,348.65
<b>Total long-term liabilities</b>		<b>106,375,608.13</b>	<b>150,930,736.79</b>	<b>50,868,898.96</b>	<b>56,533,817.08</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities	14	27,352,090.97	50,382,075.34	14,241,433.20	18,333,336.40
Liabilities under leasing contracts	30	195,822.46	184,905.64	0.00	0.00
Current income tax	19	131,647.20	499,754.37	0.00	490,609.87
Short-term loans	13	34,339,070.48	32,920,410.71	12,043,997.74	10,800,000.00
Liabilities related to non-current assets held for sale	8.2	47,450,927.41	0.00	0.00	0.00
<b>Total short-term liabilities</b>		<b>109,469,558.52</b>	<b>83,987,146.06</b>	<b>26,285,430.94</b>	<b>29,623,946.27</b>
<b>Total liabilities</b>		<b>215,845,166.65</b>	<b>234,917,882.85</b>	<b>77,154,329.90</b>	<b>86,157,763.35</b>
<b>Total Equity and Liabilities</b>		<b>331,103,277.55</b>	<b>337,270,517.83</b>	<b>207,888,849.93</b>	<b>233,128,062.46</b>

The accompanying notes constitute an integral part of the annual financial statements.

# STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP AND THE COMPANY

## FOR FISCAL YEAR 01/01/2017 - 12/31/2017

### THE GROUP

	Note	1/1 - 31/12/2017	1/1 - 31/12/2016
Turnover (after Rebate & Clawback)	4.5	114,156,024.23	116,509,674.85
Cost of goods sold		92,496,526.82	96,399,044.85
<b>Gross profit / (losses)</b>		<b>21,659,497.41</b>	<b>20,110,630.00</b>
Other operating income	16	4,514,723.00	3,583,621.17
Administrative expenses		-4,998,374.80	-4,258,249.51
Disposal operating costs		-5,034,260.90	-7,082,479.66
Other operating expenses	17	-1,208,080.44	-1,549,887.40
<b>Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)</b>		<b>24,677,688.98</b>	<b>21,139,101.90</b>
Amortizations	6.7	-9,744,184.71	-10,335,467.30
<b>Earnings/(loss) before taxes, financing and investing results (EBIT)</b>		<b>14,933,504.27</b>	<b>10,803,634.60</b>
Financial income	18	78,667.84	87,640.93
Financial expenses	18	-5,272,967.73	-5,778,290.91
Net losses from fair value adjustment on owner-occupied property	25	0.00	-434,514.30
Other financial results	9	-3,539,927.64	0.00
<b>Profit /(loss) before tax</b>		<b>6,199,276.74</b>	<b>4,678,470.32</b>
Income tax	19	4,310,979.12	-1,959,822.70
<b>Profit /(loss) after tax (A)</b>		<b>10,510,255.86</b>	<b>2,718,647.62</b>
Attributable to:			
Equity holders of the Company	21	12,495,830.86	4,197,950.39
Minority interest		-1,985,575.00	-1,479,302.77
<b><u>Other comprehensive income</u></b>			
<b>Items that will not be reclassified to profit or loss</b>			
Profit/Loss from fair value adjustments on owner-occupied property	6.25	0.00	1,660,721.57
Recognition of actuarial gains/losses	15	-39,136.54	-134,809.49
Deferred tax	20	11,349.60	-442,514.49
<b>Items that will be reclassified to profit or loss</b>			
Valuation of available-for-sale financial assets	9	3,549,869.90	-1,563,319.12
Tax on available-for-sale financial assets	20	-1,029,462.28	453,362.54
<b>Other comprehensive income after tax (B)</b>		<b>2,492,620.68</b>	<b>-26,558.99</b>
<b>Aggregate Comprehensive Income after Tax (A) + (B)</b>		<b>13,002,876.54</b>	<b>2,692,088.63</b>
Attributable to:			
Equity holders of the Company		14,984,961.00	4,403,756.52
Minority interest		-1,982,084.46	-1,711,667.89
<b>Profit after tax per share - basically in €</b>	<b>21</b>	<b>0.1432</b>	<b>0.0481</b>

The accompanying notes constitute an integral part of the annual financial statements.

## THE COMPANY

	Note	1/1 - 31/12/2017	1/1 - 31/12/2016
Turnover (after Rebate & Clawback)	4.5	65,747,099.47	67,128,462.96
Cost of sales		46,624,987.99	49,191,781.37
<b>Gross profit / (losses)</b>		<b>19,122,111.48</b>	<b>17,936,681.59</b>
Other operating income	16	2,689,048.70	2,591,274.00
Administrative expenses		-3,217,292.79	-2,461,293.61
Disposal operating costs		-2,195,144.09	-2,142,688.52
Other operating expenses	17	-420,026.20	-816,115.55
<b>Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)</b>		<b>20,693,030.15</b>	<b>19,825,493.82</b>
Amortization / Depreciation	6,7	-4,714,333.05	-4,717,635.91
<b>Earnings/(loss) before taxes, financing and investing results (EBIT)</b>		<b>15,978,697.10</b>	<b>15,107,857.91</b>
Financial income	18	61,108.62	68,301.50
Financial expenses	18	-1,961,938.32	-2,473,093.96
Net losses from fair value adjustment on owner-occupied property		0.00	0.00
Impairment of assets	8,8.2	-36,625,557.24	-8,813,284.57
Other financial results	9	-3,539,927.64	-4,803,793.62
<b>Profit /(loss) before tax</b>		<b>-26,087,617.48</b>	<b>-914,012.74</b>
Income tax	19	7,403,082.18	198,572.23
Profit /(loss) after tax (A)		-18,684,535.30	-715,440.51
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Profit/Loss from fair value adjustments on owner-occupied property	6.25	0.00	2,237,404.45
Recognition of actuarial gains/losses	15	4,660.87	-203,614.61
Deferred tax	20	-1,351.65	-589,799.05
<b>Items that will be reclassified to profit or loss</b>			
Valuation of available-for-sale financial assets	9	3,549,869.90	-1,563,319.12
Tax on available-for-sale financial assets	20	-1,029,462.28	453,362.54
<b>Other comprehensive income after tax (B)</b>		<b>2,523,716.84</b>	<b>334,034.21</b>
<b>Aggregate Comprehensive Income after Tax (A) + (B)</b>		<b>-16,160,818.46</b>	<b>-381,406.30</b>
<b>Profit after tax per share – expressed in €</b>	21	<b>-0.2141</b>	<b>-0.0082</b>

# CASH FLOW STATEMENT OF THE GROUP AND THE COMPANY OF FISCAL YEAR 1/1/2017 - 31/12/2017

	THE GROUP		THE COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
<b>Cash Flows from Operating Activities</b>				
Profit/(loss) before taxes	6,199,276.74	4,678,470.32	-26,087,617.48	-914,012.74
Plus/Less adjustments for:				
Depreciation and amortisation	9,744,184.71	10,335,467.30	4,714,333.05	4,717,635.91
Provisions	2,033,241.36	4,267,736.16	1,721,538.74	696,673.97
Impairment of assets	0.00	0.00	36,625,557.24	8,813,284.57
Interest charges and other related expenses	5,272,967.73	5,517,214.61	1,961,938.32	2,212,017.66
Results (revenue, expenses, profit and loss) from investment activity	3,773,951.41	173,435.37	3,791,510.63	192,774.80
Other adjustments	17,133,844.57	15,328,324.24	8,761,665.11	13,927,429.21
	44,157,466.52	40,300,648.00	31,488,925.61	29,645,803.38
<b>Changes in working capital</b>				
Decrease/(Increase) of Inventories	-156,646.75	-384,937.77	33,264.46	-143,604.69
Decrease/(Increase) of Receivables	-16,556,552.28	-13,835,506.11	-9,921,674.70	-14,441,008.74
(Increase)/Decrease in other asset accounts	10,553.86	62,200.21	8,359.97	39,018.00
Increase/(Decrease) of liabilities (excluding loans)	-10,321,103.24	-9,551,332.39	-6,115,508.56	-882,973.25
Provisions flow	-5,000.00	-507,077.45	-5,000.00	-507,077.45
	-27,028,748.41	-24,216,653.51	-16,000,558.83	-15,935,646.13
<b>Net cash flows from operating activities</b>	<b>17,128,718.11</b>	<b>16,083,994.49</b>	<b>15,488,366.78</b>	<b>13,710,157.25</b>
<b><u>Operating activities</u></b>				
Interest paid	-4,416,924.21	-6,549,515.87	-1,866,121.43	-2,653,879.17
Income tax paid	-75,230.67	-223,918.27	0.00	0.00
<b>Net cash generated from operating activities (A)</b>	<b>12,636,563.23</b>	<b>9,310,560.35</b>	<b>13,622,245.35</b>	<b>11,056,278.08</b>
<b><u>Cash flows from investing activities</u></b>				
Purchases of tangible assets	-4,425,102.97	-3,852,937.95	-3,407,097.48	-2,541,978.18
Purchases of intangible assets	-92,439.29	-338,120.66	-83,273.35	-205,350.74
Sales of tangible fixed assets	219,690.32	3,892.42	219,690.32	3,840.32
Purchases of financial assets at fair value through profit or loss	0.00	0.00	-2,040,100.00	-1,204,500.00
Sales of financial assets at fair value through profit or loss	0.00	2,254,256.92	0.00	2,254,256.92
Interest received	76,917.84	87,640.93	61,108.62	68,301.50
Proceeds/Payments to affiliated parties	0.00	0.00	-3,022,315.78	-4,316,608.19
<b>Net cash generated from Investing Activities (B)</b>	<b>-4,220,934.10</b>	<b>-1,845,268.34</b>	<b>-8,271,987.67</b>	<b>-5,942,038.37</b>
<b><u>Cash Flows from Financing Activities</u></b>				
Proceeds from share capital increase	-105,578.34	-23,494.46	-105,578.34	0.00
Proceeds from issued/raised loans	0.00	0.00	0.00	0.00
Repayments of borrowings	-6,105,020.23	-3,350,000.00	-5,256,002.26	-3,350,000.00
Payment of finance lease liabilities	-184,905.63	-368,059.83	0.00	0.00
<b>Net cash generated from Financing Activities (C)</b>	<b>-6,395,504.20</b>	<b>-3,741,554.29</b>	<b>-5,361,580.60</b>	<b>-3,350,000.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>2,020,124.93</b>	<b>3,723,737.72</b>	<b>-11,322.92</b>	<b>1,764,239.71</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>14,497,599.60</b>	<b>10,773,861.88</b>	<b>10,245,693.14</b>	<b>8,481,453.43</b>
<b>Cash included in assets held for sale</b>	<b>-540,930.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash and cash equivalents at end of period</b>	<b>15,976,794.05</b>	<b>14,497,599.60</b>	<b>10,234,370.22</b>	<b>10,245,693.14</b>

# STATEMENT OF CHANGES IN EQUITY FOR THE GROUP AND THE COMPANY FOR FISCAL YEAR 1/1/2017 - 31/12/2017

## THE GROUP

	Share capital	Paid-in Surplus	Other reserves	Revaluation reserves	Retained Profit / Loss	Total	Minority interests	Total equity
<b>Net equity of period Opening Balance</b> (on 1 January 2016)	28,794,091.92	42,493,459.49	9,277,479.98	36,816,384.06	-23,361,334.80	94,020,080.65	5,660,722.32	99,680,802.97
Total comprehensive income after taxes	0.00	0.00	0.00	1,400,783.75	3,002,972.77	4,403,756.52	-1,711,667.89	2,692,088.63
<b>Total profit and loss account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,400,783.75</b>	<b>3,002,972.77</b>	<b>4,403,756.52</b>	<b>-1,711,667.89</b>	<b>2,692,088.63</b>
Formation of legal reserve	0.00	0.00	6,104.23	0.00	-6,104.23	0.00	0.00	0.00
Share capital increase expenses	0.00	0.00	0.00	0.00	-15,753.30	-15,753.30	-7,741.16	-23,494.46
Adjustment of deferred tax directly to equity	0.00	0.00	0.00	0.00	2,063.48	2,063.48	1,174.36	3,237.84
Effect of increase / decrease of participation percentage in a subsidiary	0.00	0.00	0.00	0.00	368,383.47	368,383.47	-368,383.47	0.00
<b>Net equity of period Closing Balance</b> (on 31 December 2016)	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>9,283,584.21</b>	<b>38,217,167.81</b>	<b>-20,009,772.62</b>	<b>98,778,530.81</b>	<b>3,574,104.17</b>	<b>102,352,634.98</b>
<b>Net equity of period Opening Balance</b> (on 1 January 2017)	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>9,283,584.21</b>	<b>38,217,167.81</b>	<b>-20,009,772.62</b>	<b>98,778,530.81</b>	<b>3,574,104.17</b>	<b>102,352,634.98</b>
Total comprehensive income after taxes	0.00	0.00	0.00	0.00	14,984,961.00	14,984,961.00	-1,982,084.46	13,002,876.54
<b>Total profit and loss account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,984,961.00</b>	<b>14,984,961.00</b>	<b>-1,982,084.46</b>	<b>13,002,876.54</b>
Capital increase (with bonus shares) through a capitalization of the share premium	9,598,030.64	-9,598,030.64	0.00	0.00	0.00	0.00	0.00	0.00
Share capital increase expenses	0.00	-105,578.34	0.00	0.00	-22,440.00	-128,018.34	0.00	-128,018.34
Adjustment of deferred tax directly to equity	0.00	30,617.72	0.00	0.00	0.00	30,617.72	0.00	30,617.72
Formation of legal reserve	0.00	0.00	6,087.29	0.00	-6,087.29	0.00	0.00	0.00
Effect of increase / decrease of participation percentage in a subsidiary	0.00	0.00	0.00	0.00	-1.76	-1.76	1.76	0.00
<b>Net equity of period Closing Balance</b> (31 December 2017)	<b>38,392,122.56</b>	<b>32,820,468.23</b>	<b>9,289,671.50</b>	<b>38,217,167.81</b>	<b>-5,053,340.67</b>	<b>113,666,089.43</b>	<b>1,592,021.47</b>	<b>115,258,110.90</b>

The accompanying notes form an integral part of the annual financial statements.

# STATEMENT OF CHANGES IN EQUITY FOR THE GROUP AND THE COMPANY FOR FISCAL YEAR 1/1/2017 - 31/12/2017

## THE COMPANY

	Share capital	Paid-in Surplus	Other reserves	Revaluation reserves	Retained Profit / Loss	Total	Minority interests	Total equity
<b>Net equity of period Opening Balance (on 1 January 2016)</b>	28,794,091.92	42,493,459.49	8,583,800.62	27,343,858.70	40,136,494.68	147,351,705.41	-	147,351,705.41
Total comprehensive income after taxes	0.00	0.00	0.00	1,588,557.16	-1,969,963.46	-381,406.30	-	-381,406.30
<b>Total profit and loss account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,588,557.16</b>	<b>-1,969,963.46</b>	<b>-381,406.30</b>	<b>-</b>	<b>-381,406.30</b>
Share capital increase (bonus shares) through capitalization of share premium account	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Share capital increase expenses	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Capitalization of previous fiscal years' reserves (dividends)	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
<b>Net equity of period Closing Balance (31 December 2016)</b>	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>8,583,800.62</b>	<b>28,932,415.86</b>	<b>38,166,531.22</b>	<b>146,970,299.11</b>	<b>-</b>	<b>146,970,299.11</b>
<b>Net equity of period Opening Balance (1 January 2017)</b>	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>8,583,800.62</b>	<b>28,932,415.86</b>	<b>38,166,531.22</b>	<b>146,970,299.11</b>	<b>-</b>	<b>146,970,299.11</b>
Total comprehensive income after taxes	0.00	0.00	0.00	0.00	-16,160,818.46	-16,160,818.46	-	-16,160,818.46
<b>Total profit and loss account</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-16,160,818.46</b>	<b>-16,160,818.46</b>	<b>-</b>	<b>-16,160,818.46</b>
Capital increase (with bonus shares) through a capitalization of the share premium account	9,598,030.64	-9,598,030.64	0.00	0.00	0.00	0.00	-	0.00
Share capital increase expenses	0.00	-105,578.34	0.00	0.00	0.00	-105,578.34	-	-105,578.34
Adjustment of deferred tax directly to equity	0.00	30,617.72	0.00	0.00	0.00	30,617.72	-	30,617.72
<b>Net equity of period Closing Balance (31 December 2017)</b>	<b>38,392,122.56</b>	<b>32,820,468.23</b>	<b>8,583,800.62</b>	<b>28,932,415.86</b>	<b>22,005,712.76</b>	<b>130,734,520.03</b>	<b>-</b>	<b>130,734,520.03</b>

The accompanying notes form an integral part of the annual financial statements.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF FISCAL YEAR 1/1/2017 - 31/12/2017

## 1. General information

The company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." (hereafter the "Company") and its subsidiaries:

1. IASO GENERAL- GENERAL HOSPITAL IN CHOLARGOS S.A.
2. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.
3. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.
4. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.
5. IASO HEALTHCARE ENTERPRISES S.A.
6. MEDSTEMSERVICES – SUPPORTING HEALTHCARE SERVICES S.A.
7. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.
8. HOCO HOLDING COMPANY
9. FILOKTITIS-RECOVERY & REHABILITATION CENTER S.A.

(hereafter "the Group") are involved in the provision of healthcare services and the import and marketing of healthcare equipment used by companies in the healthcare sector.

As of 01/06/2013 onwards, the company "FILOKTITIS-RECOVERY & REHABILITATION CENTER S.A." is consolidated with the method of total consolidation.

The company "PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." is a public limited company (Société Anonyme, S.A.) and is listed on the Athens Stock Exchange. It has its seat in Maroussi, 37-39, Kifissias Avenue, and its web address is [www.groupiaso.gr](http://www.groupiaso.gr).

The Annual Financial Statements for fiscal year 1/1/2017 - 31/12/2017 were approved by the Board of Directors on 24/4/2018 and are subject to the final approval of the Ordinary General Meeting of Shareholders, which is legally entitled to amend them.

## 2. Principles for the preparation of the financial statements applied by the Group

### 2.1 Framework for the preparation of the Financial Statements

The present separate and consolidated financial statements dated 31/12/2017 have been prepared in accordance with the International Financial Reporting Standards and Interpretations issued by the International Financial Reporting Interpretations Committee, as adopted by the European Union until 31/12/2017. The accounting principles used in the annual financial statements are consistent with those adopted for the preparation of the annual Financial Statements dated 31/12/2016.

The preparation of the financial statements in accordance with the IFRSs requires the use of accounting estimates and judgment to apply the accounting principles followed. Therefore, despite the experience, information and knowledge, it is possible to encounter differences between the estimates and assumptions made and the actual results. These estimates and assumptions are reviewed at regular intervals to include all new data.

The financial statements of the parent and its subsidiaries have been prepared under the principle of historical cost, save for owner-occupied property, available-for-sale and financial assets at fair value are measured at fair value and on-going concern basis.

### 2.2 New standards, interpretations and modification of existing standards

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods that begin during the current year or later and are applicable to the Group and the Company. The Company's assessment on the effect from the adoption of the new standards, amendments and interpretations is set out below.

## **Standards and Interpretations effective for fiscal year 2017**

### **“Amendment to IAS 7 Cash flow statement”**

The amendment provides for disclosure of changes on the liabilities related to financing activities, effective for annual periods beginning on or after 1/1/2017.

### **“Amendment to IAS 12 Deferred taxes”**

It concerns the recognition of a deferred tax asset for unrealized losses, effective for annual periods beginning on or after 1/1/2017. It had no material impact on the Group and the Company.

## **New Standards and Interpretations effective for annual periods beginning on or after 1/1/2018**

### **“IFRS 15 Revenue from contracts with customers”** (effective for annual periods beginning on or after 01.01.2018).

This Standard replaces Standards 11 and 18 and Interpretations 13, 15, 18 and 31. Based on this Standard, revenue recognition is performed through five basic steps. It is not anticipated to have a material effect on the Group and the Company.

### **Integrated IFRS 9 “Financial instruments”** (approved in July 2014, with effect for annual periods beginning on or after 1/1/2018).

### **“New IFRS 16 Leases”**

It provides for the introduction of a simple lease model for the lessee, requiring the recognition of assets and liabilities for all leases of more than 12 months. The lessor continues to classify leases as operating and financing. The new Standard is effective for annual periods beginning on or after 1/1/2019 and will have no significant impact on the Group and the Company.

### **“Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)”**

It was approved in June 2016 and is effective for annual periods beginning on or after 1/1/2018. It is not anticipated to apply to the Group and the Company.

### **“Transfers of investment property”**

It concerns the amendment of the IAS 40 that was approved in December 2016 with effect for annual periods beginning on or after 1/1/2018. It is not anticipated to have a material impact on the Group and the Company.

### **“New Interpretation 22, Foreign currency transactions and advance consideration”**

It was approved in December 2016 with effect for annual periods beginning on or after 1/1/2018. It is not anticipated to apply to the Group and the Company.

### **“Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts”**

It was approved in September 2016 and grants exemption to the application of IFRS 9 until 31.12.2020, to the entities applying IFRS 4. It does not apply to the Group and the Company.

### **“Clarifications on the application of IFRS 15 Revenue from contracts with customers”**

It was approved in April 2016 with effect for annual periods beginning on or after 1/1/2018. It is not anticipated to have a material impact on the Group and the Company.

### **“Annual Improvements to IFRS, Cycle 2015-2017”**

It concerns corrections to Standards IFRS 3, IFRS 11, IAS 12 and IAS. 23. It was adopted in December 2017 with effect for annual periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on the Group and the Company.

### **“Long-term interests in associates and joint ventures-Amendments to IAS 28”**

It examines whether long-term interests in associates or joint ventures that are substantial part of the net investment fall within the scope of IFRS 9 for impairment purposes. It was approved in October 2017 with effect for annual periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on the Group and the Company.

### **“Prepayment Features with Negative Compensation - Amendment to IFRS 9”**

It examines if debt securities could have contractual cash flows that are only capital and interest payments, if the contractual terms allow repayment to a sum greater or less than the unpaid amount of capital and interest. It was approved in October 2017, with effect for annual periods beginning on or after 1/1/2019. It is not anticipated to apply to the Group and the Company.

### **"Interpretation 23 - Uncertainty over income tax treatments"**

It examines whether it is appropriate to recognize a current tax claim in case the legislation requires payments to be made in respect of disputed tax treatment. It was approved in June 2017 with effect for annual periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on the Group and the Company.

### **"IFRS 17 Insurance Contracts"**

It replaces IFRS 4 and establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts. It was approved in May 2017 with effect for annual periods beginning on or after 1/1/2021. It does not apply to the Group and the Company.

### **"Plan Amendment, Curtailment or Settlement - Amendment to IAS 19"**

It requires the use of updated actuarial assumptions to determine the cost and net interest for the remainder of the annual reference period after plan amendment, curtailment or settlement in the measurement of the defined benefit obligation. It was approved in February 2018 with effect for annual periods beginning on or after 1/1/2019. It is not anticipated to apply to the Group and the Company.

## **2.3 Consolidation basis**

### **Subsidiaries**

Control is achieved where the company has the power to determine the financial and operating decisions of an entity to gain from its activities.

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of the respective year and cease to be consolidated from the date that the above control ceases to exist.

The financial statements of the subsidiaries are appropriately adjusted to be prepared on the basis of the Group's accounting policies.

Intercompany transactions (including holdings), intragroup balances and intragroup revenues and expenses are eliminated on consolidation.

Especially for the valuation of its holdings, the policy of "IASO S.A." is to measure the cost of acquisition subject to an impairment testing when there is evidence that their value will not be recovered in full. Impairment of its shareholding is recognized when the book value of the holding is greater than its recoverable value. The recoverable value of the holding is determined by its fair value less the required costs to sell.

## **2.4 Foreign currency translation**

### **a) Functional currency and presentation currency**

The functional currency of the Company and the Group is the Euro (€).

### **b) Transactions and balances**

Transactions in foreign currencies are translated into the revaluation currency based on the exchange rates prevailing at the date of each transaction. Profits or losses on exchange differences arising on the settlement of such transactions, and the translation of monetary assets and liabilities denominated in foreign currencies to the exchange rates prevailing at the balance sheet date, are recognized as income or expense in the Comprehensive Income Statement.

## **2.5 Tangible assets**

Tangible assets, other than owner-occupied property, are measured at cost less the accumulated depreciation and impairment losses. Cost of acquisition includes all directly attributable costs for the acquisition of assets.

Expenses incurred in subsequent periods increase the book value of tangible assets only if it is probable that future economic benefits will flow to the Group, and their cost can be measured reliably. Repairs and maintenance are recorded in the results when they occur.

Owner-occupied property is measured at fair value, which is determined by independent appraisers, and reduced by subsequent accumulated depreciation and impairment losses. The property is adjusted at regular intervals, so that the net book values do not differ from the fair values on the closing dates of the balance sheet.

On each balance sheet date, the Group examines the book value of the tangible assets to determine whether there is an indication that these assets have suffered impairment losses. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to measure the recoverable value of an individual asset, the Group estimates the recoverable value of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its book value, the book value of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement, unless the related asset is carried forward to a revalued amount, in which case the impairment loss is treated as a decrease in the revaluation amount.

When an impairment loss is subsequently reversed, the book value of the asset (the cash-generating unit) is increased to its revised estimated recoverable value, so that the increased book value does not exceed the book value that would have been determined had

there been no impairment loss of the asset recognized (cash-generating unit) in previous years. A reversal of the impairment loss is recognized immediately in the comprehensive income statement, unless the related asset is carried at revised value, in which case the reversal of the impairment loss is treated as a revaluation increase.

Upon sale of tangible assets, the differences between the price paid and their book value are recorded as profits or losses in the financial statements. For owner-occupied property measured at fair value, any revaluation reserve available in equity upon sale is transferred to retained earnings.

The residual values and useful lives of properties are subject to review at the discretion of the Management within a reasonable time. Land plots are not depreciated. Depreciation of other tangible assets is calculated using the straight-line method over their useful lives, which is as follows:

<b>TANGIBLE ASSETS</b>	<b>YEARS</b>
Buildings	50
Machinery	5-30
Means of transport	5-9
Other equipment	10-20
Furniture	20
PCs & Electronic assemblies	5

## **2.6 Intangible assets**

### **Trademarks and licenses**

Trademarks and licenses are valued at cost less depreciation. Depreciation is carried out using the straight-line method over the useful lives of the items as follows:

<b>PRODUCTION AND OPERATING LICENSES</b>	<b>YEARS</b>
operating license for IASO General Hospital	50
IASO trademark acquisition	20

### **Software - Other intangible assets**

Software licenses are valued at cost less depreciation. Depreciation is carried out using the straight-line method over the useful life of those items, which ranges from 3-10 years.

The costs required to maintain software as well as the cost of research is recorded in the fiscal year performed.

## **2.7 Financial instruments**

The financial assets of the Group relate to:

- Financial assets at fair value through profit or loss
- Available-for-sale financial assets
- Loans and receivables, and
- Cash and cash equivalents.

Financial assets are classified by the Management in accordance with the characteristics and purpose for which the instruments were acquired.

### **2.7.1 Financial assets designated at fair value through profit or loss**

They include financial assets classified as either held for trading or designated by the company as at fair value through profit or loss upon initial recognition. They are recognized and measured at their fair value and the resulting changes are recognized as gains or losses in the income statement.

### **2.7.2 Available-for-sale financial assets**

They are initially recognized at their fair value plus the direct acquisition cost. Subsequently, they are measured at their fair value, and differences are recognized in a net equity reserve (through the statement of comprehensive income) from which they are transferred to the comprehensive income statement as profit or loss on sale or when these are classified as impaired. If the fair value cannot be measured reliably, these items are measured at acquisition cost less impairment losses.

### **2.7.3 Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed and determinable payments that do not have a quoted market price in an active market. They are created when the Group provides money or services to a debtor. Loans and receivables are measured at the acquisition cost less impairment losses. Receivables and loans are included in current assets other than those expiring after twelve months from the balance sheet date.

#### 2.7.4 Cash and cash equivalents

Cash equivalents are also included such as sight deposits and low-risk short- and fixed-term deposits.

#### 2.8 Inventories

Inventories are measured at the lowest value between acquisition cost and net realizable value. The net realizable value of consumables is the net amount anticipated to be earned in the Group's ordinary course of business.

Acquisition cost is determined using the weighted average cost formula and includes the cost of acquiring inventories and their specific purchase costs such as transport, insurance premiums, etc. Decreases in the value of inventories are recognized as gains or losses in the period that they occur.

#### 2.9 Share capital

Common shares are classified as Equity. The share capital reflects the value of the Company's issued and outstanding shares. The consideration paid in excess, of the nominal value per share is recorded in the share premium account in Equity.

Direct costs for the issue of shares appear, after deducting the relevant income tax, in the reduction of the proceeds of the issue. The cost of acquiring own shares is deducted from the Group's equity, until the shares are sold or canceled. Any gain or loss on the sale of own shares, net of other costs directly attributable to the transaction and income tax (if any), appears as a reserve in Equity.

#### 2.10 Loans

Loans are recorded at their fair value less any direct costs attributed to the transaction and are subsequently measured at amortized cost.

#### 2.11 Current and deferred income tax

The current income tax is calculated for each of the companies included in the consolidated financial statements under the current tax legislation and applicable tax rate.

Deferred income tax is calculated using the liability method that results from the temporary differences between the book value and the tax base of the assets and liabilities.

Deferred income tax is calculated using the tax rates applicable on the balance sheet date that are anticipated to be applied when the items are settled. Deferred tax is recognized as an expense or income in the comprehensive income statement, unless it relates to transactions that directly affect Equity, in which case deferred tax is also recognized in Equity.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the use of the temporary difference that generates the deferred tax asset.

#### 2.12 Employee benefits

##### Short-term benefits

Short-term benefits to staff in cash and in kind are recognized as an expense when they become accrued.

##### Retirement benefit obligations

The liability of the company to persons it employs, for future payment of benefits according to the individual's period of service, is counted and depicted based on the payment of the anticipated accrued right of each employee at the balance sheet date, discounted to present value, in relation to the estimated time of payment.

The commitment of the fixed benefit is calculated annually using the projected unit credit method. For discount purposes, the interest rates for long-term Greek government bonds whose maturities are close to the time limits of the relevant liability are applied.

#### 2.13 Provisions

Provisions are raised when the Group has a legal or constructive obligation, occurring from a past event, and it is probable that an outflow of financial benefits will be required to settle the liability. Future losses associated with current Group activities are not recorded as provisions.

Provisions are reviewed at each balance sheet date and adjusted to reflect the best possible estimate.

#### 2.14 Revenue recognition

Revenue is measured at the fair value of sales of goods and services before tax and other taxes, and after deductions and rebates. Intracompany revenue is fully written off in the consolidated financial statements.

##### Revenue recognition is performed as follows:

##### Services

Revenue from the provision of services is recognized according to the stage of completion of the transaction if the transaction's outcome can be reliably estimated.

Revenue from the provision of services is recognized in the accounting periods in which the services are rendered.

### Sales of goods

Sales of goods are recognized when the Group delivers the goods to customers, the goods are accepted by them and the collection of the receivable is reasonably assured.

### Interest income

Interest income is recognized on a time proportion basis using the effective interest rate.

### Dividends

Dividends are recognized as income when their right to receive payment is established (approved for distribution).

### Rental income

Rental income is accounted for on the accrued basis, in accordance with the applicable contracts.

## **2.15 Leases**

A lease is classified as financial if it substantially transfers all the risks and rewards incidental to ownership. A lease is classified as operating if it does not substantially transfer all the risks and benefits incidental to ownership.

### Operating

#### Lessor

Proceeds from operating leases are recorded as income on a straight-line basis over the lease term.

#### Lessee

Lease payments under operating leases are recorded in expenses on a straight-line basis over the lease term.

### Financial

#### Lessor

Assets under financial leases appear as receivables with an amount equal to the net investment in the lease.

#### Lessee

At the beginning of the lease term, these items are recognized as assets (and liabilities) in the Statement of Financial Position at an amount equal to the fair value of the leased property or, if lower, at the present value of the minimum lease payments, with each one determined at the start of the lease.

## **2.16 Dividend distribution**

The distribution of dividends is recognized as a liability in the financial statements for the fiscal year in which the distribution proposal of the Management is approved by the General Meeting of Shareholders.

## **2.17 Government grants**

Government grants are recognized in the financial statements when there is reasonable assurance of collection and the company will comply with the terms and conditions set for their payment. Grants that cover expenses incurred are recognized as income for the period in which the subsidized expenses were incurred. Grants that cover the cost of acquired assets are recognized as liabilities and transferred to income over the useful life of the subsidized asset.

## **3. Financial risk management**

Financial risk management plays an important role in the overall risk management. The financial products used by the Group mainly consist of cash, sight and fixed-term deposits, short-term receivables and liabilities, bank debt accounts and other forms of financing.

### Interest rate risk

Interest rate risk is the risk that the Group may incur higher interest charges due to unfavorable changes in market rates.

The Group is exposed to cash flow risk from fluctuations in interest rates on floating rate debt. Consequently, borrowing costs may increase due to changes in interest rates.

In terms of "sensitivity analysis", a 1.00% cut in interest rates would reduce the Group's financial expenses by approximately € 1.27 million for the year 2017, while an equivalent percentage increase in interest rates would increase financial the Group's expenses for fiscal year 2017 by approximately € 1.27 million.

### Credit risk

The Group is mainly exposed to credit risk arising from claims from the Greek State and more specifically from Insurance Funds and Social Security Entities, as the bulk of the transactions are related to private individuals insured with the Greek National Organization for the Provision of Healthcare Services (EOPYY).

For private individuals with no insurance or insured patients for the excess amount not covered by their insurance, the Group has a credit control department which, using the information provided by the computerized system about the size and extent of credit, taking all possible measures to assess the financial status and creditworthiness of the customers, intervenes with direct information to the Management.

Finally, the Company and the Group, by evaluating and weighing the existing risks, proceed with the impairment of receivables for those (claims) that have been classified as doubtful.

### Liquidity risk

Liquidity risk arises from the Group's inability to settle its liabilities when these expire. To manage this risk, the Group monitors its cash flows to secure the necessary cash. The Group's liquidity is monitored by the Management at regular intervals.

Financial liabilities at Company and Group level, categorized according to their maturity date, are analyzed in the table below:

<b>IASO S.A. – FISCAL YEAR 2017</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	14,241,433.20	0.00	0.00	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	12,043,997.74	9,500,000.00	36,933,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	50,021.85
<b>Total</b>	<b>26,285,430.94</b>	<b>9,500,000.00</b>	<b>36,933,250.00</b>	<b>50,021.85</b>

<b>IASO S.A. – FISCAL YEAR 2016</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	18,333,336.40	0.00	0.00	0.00
Current income tax	490,609.87	0.00	0.00	0.00
Loans	10,800,000.00	16,000,000.00	36,933,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	42,105.85
<b>Total</b>	<b>29,623,946.27</b>	<b>16,000,000.00</b>	<b>36,933,250.00</b>	<b>42,105.85</b>

<b>GROUP – FISCAL YEAR 2017</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	27,352,090.97	0.00	0.00	0.00
Liabilities from leasing contracts	195,822.46	207,383.80	698,549.00	160,279.28
Current income tax	131,647.20	0.00	0.00	0.00
Loans	34,339,070.48	15,000,000.00	77,973,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	52,221.85
<b>Total</b>	<b>62,018,631.11</b>	<b>15,207,383.80</b>	<b>78,671,799.00</b>	<b>212,501.13</b>

<b>GROUP – FISCAL YEAR 2016</b>	<b>up to 1 year</b>	<b>from 1 to 2 years</b>	<b>from 2 to 5 years</b>	<b>over 5 years</b>
Suppliers & other short-term liabilities	50,382,075.34	0.00	0.00	0.00
Liabilities from leasing contracts	184,905.64	195,822.46	659,605.99	406,606.08
Current income tax	499,754.37	0.00	0.00	0.00
Loans	32,920,410.71	27,500,000.00	100,279,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	72,905.85
<b>Total</b>	<b>83,987,146.06</b>	<b>27,695,822.46</b>	<b>100,938,855.99</b>	<b>479,511.93</b>

(\*)The Group's liabilities do not include the amounts of € 5,764,746.54 and € 6,059,432.25 of Fiscal Years 1/1-31/12/2017 and 1/1-31/12/2016, respectively, which relate to prepaid income for stem cell storage of subsequent Fiscal Years.

### Capital Management

The objectives of the Group and the Company regarding capital management are to safeguard and maintain their unimpeded operation,

while maximizing the value to the benefit of the shareholders.

The Group and the Company manage the capital structure and make adjustments to bring them into line with changes in the economic environment. In order to maintain or adjust the capital structure, the Group and the Company have the ability to adjust their dividend policy towards shareholders, return capital to shareholders, increase share capital, or divest their assets.

For capital management, an important instrument is the use of the leverage ratio (the net debt to equity ratio), which is monitored at Group level. The net borrowing calculation includes interest-bearing loans less cash and cash equivalents and other current financial assets.

The following table shows the leverage ratio for 2017 compared to 2016:

GROUP	31/12/2017	31/12/2016
Total borrowing	128,574,355.02	162,146,600.88
Less: Cash & Cash equivalents	-15,976,794.05	-14,497,599.60
Less: Available-for-sale financial assets	0.00	-640,057.74
Less: Financial assets at fair value through profit or loss	0.00	0.00
<b>Net borrowing</b>	<b>112,597,560.97</b>	<b>147,008,943.54</b>
<b>Equity</b>	<b>115,258,110.90</b>	<b>102,352,634.98</b>
<b>Leverage ratio</b>	<b>0.98</b>	<b>1.44</b>

The applicable legislation provides for specific provisions regarding Equity as follows:

Acquisition of own shares, except in the case of acquisition for distribution to employees, may not exceed 10% of the paid-up share capital and may not result in a decrease in Equity below the amount of the share capital plus those reserves for which distribution is prohibited by law.

If the total equity of the company becomes less than 1/2 of the share capital, the Board of Directors is obliged to convene the General Meeting, within six months from the end of the fiscal year, to decide the dissolution of the company or the adoption of another measure. When the Company's total equity becomes less than 1/10 of the share capital and the General Meeting fails to take appropriate measures, the company may be dissolved by a court order at the request of any person having a legitimate interest.

Annually, at least 1/20 of net earnings is deducted to form the Legal Reserves, which is used exclusively to equalize, prior to any dividend distribution, any debit balance of the results carried forward. The formation of this reserve becomes optional when it reaches 1/3 of the share capital.

The payment of an annual dividend to shareholders in cash and at least 35% of net profits, after the deduction of the Legal Reserves and the net result from the measurement of assets and liabilities at fair value is mandatory. This does not apply if so decided by the General Meeting of Shareholders by a majority of at least 65% of the paid-up share capital.

In this case, the undistributed dividend of up to at least 35% of the above net profits appears in a special Reserve account to be capitalized within four years with the issue of new shares delivered free of charge to the beneficiary shareholders. Lastly, with a majority of at least 70% of the paid-up share capital, the General Meeting of Shareholders may decide not to distribute a dividend. The company fully complies with the relevant provisions imposed by legislation in relation to Equity.

#### 4. Significant accounting estimates and judgments of the Management

The estimates and judgments of the Management are under constant review and are based on historical data, as well as on estimates and assumptions about the evolution of future events. Actual results may differ from these estimates.

Estimates and assumptions that present a significant risk of causing material adjustments to the book value of assets and liabilities in the next 12 months are as follows:

##### Taxes

In case of a tax audit, if the final taxes to be determined by the tax authority are different from the amounts initially recognized, these differences will affect the results in the fiscal year that the tax differences will be determined.

##### Litigation cases

The Group makes judgments on pending litigation and makes estimates if it considers that the Company's and Group's assets and liabilities' accounting balances shall be materially affected. Estimates are important but not binding. Actual future results may differ from the above estimates.

## Doubtful customers

The Group diminishes the value of trade receivables when there are objective indications demonstrating that it is unlikely that a claim shall be collected in full or in part. The deterioration in economic conditions, however, can lead to greater losses than those recognized.

### 4.1 EOPYY and related issues

The Greek National Organization for the Provision of Healthcare Services (EOPYY) is a Legal Entity of Public Law which is a purchaser of healthcare services in Greece. The Organization was established by Law 3918/2011 and started operations on 1st January 2012.

The partnership of IASO Group companies and other healthcare providers with EOPYY began in January 2012, under a contract concluded at the end of 2011. During this partnership with unilateral decisions, either of the Government-Political Leadership of the Ministry of Healthcare or sometimes of the EOPYY Management, the contract was differentiated at the expense of the providers and, most of the times, in a unilateral manner. For this reason, most healthcare providers have taken legal actions.

While EOPYY was an important achievement, in the process it has evolved into an Organization with many problems, the majority of which are suffered by private healthcare providers. The most serious of these relate to the progressive integration of all insurance funds into the Organization in an irregular manner and, particularly, without the required financial resources. Consequently, EOPYY, from the very first moment, shows budget deficits and very serious issues of liquidity. Without the necessary organization, without the required human and financial resources, it was natural to fail to meet most of its goals and live to the highest of expectations many people had. The partnership with EOPYY was combined with the establishment of the Diagnosis Related Groups (DRGs), resulting in variations in the pricing of healthcare services, which certainly do not relate to known DRGs. Despite the problems, the DRGs constituted a new pricing base that was subsequently also modified. Any changes made were incompatible and unrelated to the costs of Medical Procedures in many DRGs. DRGs have also been altered by the introduction of the new Integrated Healthcare Care Regulation (IHCR), and also through resolutions of the Board of Directors of EOPYY or interpretative circulars related to its services. The establishment of closed budgets on the reduced financial resources of EOPYY and the introduction of the Rebate & Clawback mechanisms established by Law 4172/2013, the rates of which have grown unprecedentedly, were among the issues that influenced and negatively affected the cooperation relationships with all providers, including private hospitals with EOPYY and the Ministries involved. Therefore, they deserve specific reference.

#### 4.1.1 Article 100 of Law 4172/2002 as in force on 31/12/2017

Pursuant to the provisions of Article 100 of Law 4172/2002 (Government Gazette A'167/23.7.2013) as in force on 30/6/2017, the following were determined:

- a)** the Clawback mechanism of nursing costs, diagnostic tests and physiotherapy for the years 2013-2015. The monthly expenditure of EOPYY for private clinics, hospitals, rehabilitation centers, psychiatric clinics, dialysis units, and any other private or special healthcare unit and (any) diagnostic tests, hospitalization and physiotherapy provided by contracted private healthcare providers, may not exceed 1/12 of the approved budget appropriations set by EOPYY;
- b)** the progressive rate procedure on the debts of EOPYY for hospitalization, diagnostic tests and physiotherapy of the insured individuals to the contracted private healthcare providers as well as the method of reimbursement (Rebate). Specifically, the amount of reimbursement is determined on a monthly basis and paid by the debtors within one month of their written or electronic individual notice. It also provides the opportunity to EOPYY to offset these amounts with paying liabilities of the Organization;
- c)** the costs shall be recognized if they are submitted within the first 20 days from the end of each calendar month.
- d)** the setting of short- and long-term measures to control prescribing and performance of laboratory procedures, as well as the implementation of limits by geographical area and the setting of expenditure limits per prefecture and provider; and
- e)** the maximum expenditure limits of 2014, both on annual and monthly basis for all private healthcare providers who have entered into partnership with EOPYY. They also specify that the total annual budget of EOPYY for all services provided by private healthcare providers neither can it exceed € 930 million in 2013, nor can it exceed € 890.1 million per year in 2014 and 2015, respectively. Of the amounts, the most important to be mentioned is that of private hospitals' DRGs, set (including VAT) at € 225 million for 2013, at € 235 million for the years 2014-2016, and at € 265 million for the years 2017-2018.

As of 1/1/2016, the clearing of submissions and payments to providers by EOPYY are implemented under a new procedure, which is defined by Article 90 of Law 4368/2016 "Measures for the acceleration of governmental work and other provisions" (Government Gazette 21/21.2.2016). Expenditures of healthcare providers other than pharmacists, which have been made since 1/1/2016 and are submitted to the competent departments of EOPYY are settled through sampling, which, in any case, may not correspond to less than five percent (5%) of the total number of supporting documents submitted by the insured persons of each provider, with a minimum of 10 supporting documents. In case, during the settlement with each provider, a portion of unacceptable supporting expenses for the insured is established, this portion is considered on the total of the costs incurred by the provider, with a corresponding cut in the final settlement transaction. The aforementioned procedure has improved several issues in settling the submissions, but it also presents some significant problems that have been brought to the attention of the management of EOPYY, and the improvement steps promised by its management are anticipated. Improvements steps relate to the subjectivity and errors of auditors, the inability to support complaints from providers, the unjustified delays in the settlement of complaints with appeals, the inadequacy of some information system issues, and the lack of information and updating of the healthcare providers.

EOPYY may perform definite audits and settle the unpaid debts to its providers, except for pharmacists and NHS hospitals, for the years 2012-2015, in accordance with the provisions of paragraph 1 of Article 90 of Law 4368/2016. This application excludes any contracted providers that have been subject to the procedure of Article 100 par. 6 of Law 4172/2002 (A 167).

#### **4.1.2 Disclosed notes in 2017**

On 7/3/2017, EOPYY disclosed, through the e-dapy, the notes with the clawback amounts for the year 2013, following the relevant audit by the independent auditors and the IEE. These notes raise questions about their finalization, as they are not accompanied by the simultaneous disclosure of the data of all providers to document the amount of the clawback. The companies of the Group, in their capacity as members of the SEK, have requested this data from EOPYY for all annual submissions but, to date, no responsible answer has been given. It should be noted that the administrative and medical auditing of the submissions made by all clinics in the field to EOPYY for Fiscal Years 2012 to 2015 have not yet started, except for 2013.

On 6/4/2017, the notes for the 1st Semester 2016 clawback were disclosed, while for the 2nd Semester 2016 they were disclosed on 20/6/2017, but they were not characterized as final by EOPYY, and new ones will be redisclosed with corrected amounts.

On 2/8/2017, the Ministry of Healthcare published the decision no. Γ3γ/Γ.Π.58976 on "Rebate rate on monthly unsettled submitted expenditure as foreseen in paragraph 1 of Article 100 of Law 4172/2013", which sets a new scale for calculating the rebate discount on monthly expenditure that the provider electronically submits to EOPYY before the VAT is added. The provisions of this decision are applicable both to existing contracts and those to be concluded in the future between EOPYY and private healthcare providers. The implementation of this Ministerial Decision is effective from 1/8/2017. Ministerial Decisions no. Γ3γ/ΓΠ/77011/30.10.2015 (B'2391) on "Determination of the progressive rate on the debts of EOPYY for hospitalization, diagnostic tests and physiotherapy of its insured individuals to contracted private healthcare providers, in the form of rebate", and no. Γ3γ/63182/9.11.2015 (B'2496) on "Determination of progressive discount rate for diagnostic tests - medical procedures, as a method of compensating for diagnostic tests" are abolished.

On 23/8/2017, the rebate and clawback notes for DRG hospitalization of the 2nd Semester 2014 were disclosed, which were based on Ministerial Decision no. Γ3γ/Γ.Π/51816 (Government Gazette 2638/B' /28.07.17) on "Application of clawback mechanism for the year 2014, hospitalization expenses of private clinics", whereby the final certified amount of clawback for the 2nd Semester of 2014 arises from the difference between the total amount of the clawback for the year 2014 as calculated by the above Ministerial Decision, less the amount determined for the 1st Semester of 2014 which had been calculated pursuant to the previous Ministerial Decision no. Y9/Our Ref.39255 (Government Gazette 1202/B/12.5.14) on "Replacement of Decision no. Our Ref.77307/ 22.8.2013 of the Minister of Healthcare (Government Gazette 1789/B/2013) "The claw back mechanism of 2013 for costs of hospitalization, diagnostic tests and physiotherapy"". For the aforementioned disclosed notes, the companies of the Group issued and sent to EOPYY credit invoices for that period, merely for tax compliance purposes according to POL1191/12.8.2014 and POL1113/2.6.2015.

#### **4.1.3 Provisions and estimates**

The companies of the IASO Group that have a partnership agreement with EOPYY have been notified via e-dapy of the rebate and clawback amounts for the years 2013 to 2016, the total amount of which is (including VAT) approximately € 85.5 million.

So far, it is not possible to finalize the exact rebate and clawback amounts that correspond to each clinic due to: 1) failure to complete auditing and clearing of submissions of private clinics for the years 2014-2016, 2) inability to calculate the precise quantification of the budget and the clawback for each clinic of the Group, because EOPYY has not disclosed all data and parameters (industry and clinics separately), which can lead to a reliable determination of the respective amounts and 3) failure to complete the process of auditing and finalization of the rebate and clawback cuts for the years 2014 and 2015.

However, the IASO Group companies made a total of rebate and clawback estimates, reducing their Turnover and Equity for fiscal years 2013 to 2017 by € 47.67 million and € 84.21 million for the Company and the Group, respectively. We estimate that these provisions are sufficient based on data.

#### **4.1.4 Legal actions**

The companies of the IASO Group, in their capacity as members of SEK, have taken legal action and expressed their disagreements and reservations to competent bodies and European Union institutions regarding the cutbacks and rebates. In addition to the legal actions taken to date, they will also participate in any other collective redress taken by SEK. In addition, the IASO Group companies have also taken individual legal actions against the cutbacks disclosed so far, and they have expressed their reservations to seek for judicial remedy against any new decisions on cuts, especially if they are of a definitive nature.

This policy shall continue for the current year for all companies that have been sent definite notes on their clawbacks.

Pursuant to Article 52 of Law 4430/2016, "1a) The Greek National Organization for the Provision of Healthcare Services (EOPYY) will be funded by the State Budget for fiscal years 2016 and 2017 for the payment of the due liabilities of the Organization, as these were formed on 30/4/2016 towards drugstores, other private healthcare providers (physicians, private hospitals, diagnostic centers, labs, etc.), pharmaceutical companies, suppliers of healthcare and other equipment, etc., and (b) EOPYY's due liabilities shall mean those relating to the years prior to 31/12/2012 and for which the supporting documents have been issued on a case-by-case basis, and are still unpaid been paid." Kindly recall that the IASO Group companies have taken legal actions to claim the outstanding balances of this period.

Next, Article 34, paragraph 4.a. of Law 4447/2016, Government Gazette A 241/23.12.2016, set EOPYY's discount rates for the debts, before VAT, towards private healthcare providers in accordance with paragraph A(b) for Private Hospitals, Recovery and Rehabilitation Centers, Chronic Dialysis Units, a 10% deduction rate for hospital costs, in accordance with paragraph B. The remaining due liabilities resulting from the balance owed to down payment, will be repaid for debts up to € 15,000 with a 20% discount and for debts above € 15,000 with a 45% discount on the transaction value (invoice value before VAT), of the outstanding balance (after deduction of the down payment). Furthermore, according to paragraph C, debts towards patients insured and debts to the aforementioned providers that have been cleared will be paid by EOPYY in full. Pursuant to the same Article, apart from the various details regarding the procedure to be followed, it is clearly stated that "Re-payment of the Organization's due liabilities realized by a Social Security Institution whose healthcare branches have been integrated into EOPYY according to the provisions of Article 29 par. 10 of Law 3918/2011, as in force, shall be performed by 30/6/2017 at the latest. In case of failure of re-payment of the above liabilities by the Social Security Institution until the above date and return of unallocated balances to the General Accounting Office, any remaining liabilities shall be charged to the budget of the relevant Social Security Institution". The Group's companies are awaiting the implementation orders and actions of EOPYY and shall judge accordingly whether they will accept the terms of these arrangements, i.e. they will carefully consider each case and company. There is a general approach that reductions in liabilities cannot be accepted if their percentages exceed any reasonable limit.

In October 2016, in accordance with Article 52 of Law 4430/2016, the conditions for the re-payment of outstanding debts of EOPYY, which were born before and after its operation, towards the contracted healthcare providers, were set. Based on the provisions of this Article, further reductions were set, so that the Organizations re-pays its debts in full, up to and including fiscal year 2015 (including debts before 2012), in 2017.

Lastly, the decision no. 1874/2017 of the Council of State cancels the decisions taken in October and November 2012 by the Board of Directors of EOPYY regarding lowering values in selected diagnostic tests. The reasoning of the decision is that the decisions were issued by an incompetent authority (Board of Directors of EOPYY), as there is no legal provision conferring such competence. The "Hygeia" Group, following the aforementioned decision of the Council of State, proceeded to the re-pricing of the specific diagnostic tests.

#### **4.1.5 Duration of contracts with EOPYY**

Pursuant to article 52 of Law 4410/2016 (Government Gazette 141/03.08.2016), the validity of the contracts between EOPYY and physicians, diagnostic laboratories, physiotherapists, polyclinics, day care centers, nursing homes, special institutions for disabled persons, asylum type institutions, chronic diseases institutions/private hospitals, elderly care units, psychosocial rehabilitation units, dental technicians, private hospitals, chronic dialysis units, artificial kidney units, and rehabilitation-recovery centers, which are terminated and/or expiring from 30/6/2016 onwards, were extended from 1/7/2016, until the signing of the new contracts.

Apart from the aforementioned issues, the relations between healthcare providers and EOPYY also encounter the problem of the conclusion of a new partnership agreement and the Healthcare Regulation. According to the commitments of the political leadership of the Ministry of Health and the EOPYY Management, plans are anticipated to be prepared in the coming years, and healthcare providers will be invited to express their views. IASO Group, operating within the framework of the SEK, will carefully consider the plans and decide accordingly.

## **5. Operating segments**

The determination of operating segments is based on the Management's approach that the information to be disclosed on the operating segments should be that based on the internal organizational and administrative structures of the Group, and on the main items of internal financial reporting submitted to the chief operating decision makers. In order to identify the operating segments presented, the Management relies on its business segments representing the services provided by the Group.

Thus, the Group's operating segments are two:

- (1) Provision of healthcare services
- (2) Marketing of medical equipment and medical supplies.

The sales and operating results of the Group's operating segments for fiscal years 1/1-31/12/2017 and 1/1-31/12/2016 are as follows:

1/1-31/12/2017 (*)	Provision of healthcare services	Marketing of medical equipment and medical supplies	Other	Write-offs	Total
<b>Sales</b>					
To third parties	113,933,251.01	122,734.37	100,038.85	-	114,156,024.23
Cross-sectoral	507,178.74	5,126,429.01	0.00	-5,633,607.75	0.00
<b>Total</b>	<b>114,440,429.75</b>	<b>5,249,163.38</b>	<b>100,038.85</b>	<b>-5,633,607.75</b>	<b>114,156,024.23</b>
<b>Results</b>					
Other operating income/(expenses)	3,372,348.42	10,765.43	0.00	-76,471.29	3,306,642.56
Operating expenses	-103,584,015.58	-4,579,615.29	-46,886.62	5,681,354.97	-102,529,162.52
Financial income & expenses	-5,171,708.88	-22,155.85	-435.16	0.00	-5,194,299.89
Impairment of assets	-36,964,441.78	0.00	0.00	36,964,441.78	0.00
Other financial results	-3,539,927.64	0.00	0.00	0.00	-3,539,927.64
<b>Profit/(loss) before taxes</b>	<b>-31,447,315.71</b>	<b>658,157.67</b>	<b>52,717.07</b>	<b>36,935,717.71</b>	<b>6,199,276.74</b>
Income tax	4,534,282.19	-197,408.97	-25,894.10	0.00	4,310,979.12
<b>Profit/(loss) after taxes (A)</b>	<b>-26,913,033.52</b>	<b>460,748.70</b>	<b>26,822.97</b>	<b>36,935,717.71</b>	<b>10,510,255.86</b>
Total comprehensive income after taxes (B)	2,492,566.83	53.85	0.00	0.00	2,492,620.68
<b>Aggregate total income after tax (A) + (B)</b>	<b>-24,420,466.69</b>	<b>460,802.55</b>	<b>26,822.97</b>	<b>36,935,717.71</b>	<b>13,002,876.54</b>
1/1-31/12/2016 (*)	Provision of healthcare services	Marketing of medical equipment and medical supplies	Other	Write-offs	Total
<b>Sales</b>					
To third parties	116,286,204.91	110,048.62	113,421.32	-	116,509,674.85
Cross-sectoral	540,092.79	4,391,571.26	0.00	-4,931,664.05	0.00
<b>Total</b>	<b>116,826,297.70</b>	<b>4,501,619.88</b>	<b>113,421.32</b>	<b>-4,931,664.05</b>	<b>116,509,674.85</b>
<b>Results</b>					
Other operating income/(expenses)	2,250,078.28	55,916.41	-10,084.25	-262,176.67	2,033,733.77
Operating expenses	-108,490,721.82	-4,357,578.18	-54,136.13	5,162,662.11	-107,739,774.02
Financial income & expenses	-5,665,773.00	-27,601.79	2,724.81	0.00	-5,690,649.98
Losses from fair value adjustment of owner-occupied property	-45,274.00	0.00	-389,240.30	0.00	-434,514.30
Impairment of assets	-9,880,551.55	0.00	-1,571,225.49	11,451,777.04	0.00
<b>Profit/(loss) before taxes</b>	<b>-5,005,944.39</b>	<b>172,356.32</b>	<b>-1,908,540.04</b>	<b>11,420,598.43</b>	<b>4,678,470.32</b>
Income tax	2,219,502.89	-50,937.44	68,850.95	-4,197,239.10	-1,959,822.70
<b>Profit/(loss) after taxes (A)</b>	<b>-2,786,441.50</b>	<b>121,418.88</b>	<b>-1,839,689.09</b>	<b>7,223,359.33</b>	<b>2,718,647.62</b>
Total comprehensive income after taxes (B)	-357,988.76	326.96	331,102.81	0.00	-26,558.99
<b>Aggregate total income after tax (A) + (B)</b>	<b>-3,144,430.26</b>	<b>121,745.84</b>	<b>-1,508,586.28</b>	<b>7,223,359.33</b>	<b>2,692,088.63</b>

(\*)The financial aggregates for 2017 and 2016 are reduced by the effect of the Rebate & Clawback mechanisms (see also note 4).

The other comprehensive income in the Income Statement of the parent company and the Group for the year 1/1-31/12/2017 and after the deduction of income tax, relate to: a) amounts of € 3,309.22 and € 27,786.94, respectively, in recognition of the actuarial gain/loss from the staff compensation study (Note 16 to the Annual Financial Statements); b) an amount of € 2,520,407.62 in available-for-sale valuation that was reclassified to profit or loss through the statement of comprehensive income due to their selling (Note 9 to the Annual Financial Statements).

For the year 1/1-31/12/2016, the other comprehensive income in the Income Statement of the parent company and the Group, and after the deduction of income tax, relates to: a) the amounts of € -144,566.37 and € -95,714.72, respectively, in recognizing the actuarial loss from the Staff Remuneration Study (Note 16 to the Annual Financial Statements); b) an amount of € -1,109,956.58 in available-for-sale valuation at fair value (Note 9 to the Annual Financial Statements); and c) the amounts of € 1,588,557.16 and € 1,179,112.31, respectively, to a profit generated from valuation (revaluation) of their property value (Notes 6 & 26 to the Annual Financial Statements).

The assets and liabilities of the Group's operating segments for fiscal years 1/1-31/12/2017 and 1/1-31/12/2016 are as follows:

	Provision of healthcare services	Marketing of medical equipment and medical supplies	Other	Write-offs	Total
<b>Assets on 31/12/2017</b>					
Segment operating assets	296,708,569.22	5,426,533.66	0.00	-68,082,522.94	<b>234,052,579.94</b>
Unallocated segment assets	84,705,479.07	870,794.55	24,044,911.70	-12,570,487.71	<b>97,050,697.61</b>
<b>Total assets</b>	<b>381,414,048.29</b>	<b>6,297,328.21</b>	<b>24,044,911.70</b>	<b>-80,653,010.65</b>	<b>331,103,277.55</b>

<b>Liabilities on 31/12/2017</b>					
Segment operating liabilities	185,507,877.87	5,134,434.24	0.00	-28,095,438.84	<b>162,546,873.27</b>
Unallocated segment liabilities	51,523,072.96	131,647.20	2,689,463.01	-1,045,889.79	<b>53,298,293.38</b>
<b>Total liabilities</b>	<b>237,030,950.83</b>	<b>5,266,081.44</b>	<b>2,689,463.01</b>	<b>-29,141,328.63</b>	<b>215,845,166.65</b>

	Provision of healthcare services	Marketing of medical equipment and medical supplies	Other	Write-offs	Total
<b>Assets on 31/12/2016</b>					
Segment operating assets	300,358,022.48	4,213,140.67	0.00	-5,698,394.61	<b>298,872,768.54</b>
Unallocated segment assets	115,578,073.93	651,285.19	22,054,491.65	-99,886,101.48	<b>38,397,749.29</b>
<b>Total assets</b>	<b>415,936,096.41</b>	<b>4,864,425.86</b>	<b>22,054,491.65</b>	<b>-105,584,496.09</b>	<b>337,270,517.83</b>

<b>Liabilities on 31/12/2016</b>					
Segment operating liabilities	188,588,141.64	4,284,837.14	14.14	-23,384,272.68	<b>169,488,720.24</b>
Unallocated segment liabilities	58,543,574.75	9,144.50	2,669,267.04	4,207,176.32	<b>65,429,162.61</b>
<b>Total liabilities</b>	<b>247,131,716.39</b>	<b>4,293,981.64</b>	<b>2,669,281.18</b>	<b>-19,177,096.36</b>	<b>234,917,882.85</b>

All assets of the Group are located in Greece.

## 6. Tangible assets

### Tangible fixed assets of the Company on 31/12/2017

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets in the course of construction	Total
<b>Beginning of fiscal year (1/1/2017)</b>							
Cost or estimate	29,873,209.80	86,054,051.26	44,368,735.56	273,509.90	13,668,884.51	23,867.00	174,262,258.03
Accumulated depreciation	0.00	-24,896,744.26	-31,984,895.67	-242,755.93	-11,760,579.12	0.00	-68,884,974.98
<b>Net book value</b>	<b>29,873,209.80</b>	<b>61,157,307.00</b>	<b>12,383,839.89</b>	<b>30,753.97</b>	<b>1,908,305.39</b>	<b>23,867.00</b>	<b>105,377,283.05</b>
<b>Fiscal year activity (1/1 - 31/12/2017)</b>							
<b>Starting balance</b>	<b>29,873,209.80</b>	<b>61,157,307.00</b>	<b>12,383,839.89</b>	<b>30,753.97</b>	<b>1,908,305.39</b>	<b>23,867.00</b>	<b>105,377,283.05</b>
Revaluation of property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions / Transfers	0.00	1,154,967.80	1,884,551.37	0.00	341,586.44	25,991.87	3,407,097.48
Write-off of initial value of good sold	0.00	0.00	-2,585,115.76	-0.01	-34,033.41	0.00	-2,619,149.18
Write-off of accumulated depreciation	0.00	0.00	1,846,036.08	0.00	22,131.17	0.00	1,868,167.25
Depreciation of the current year	0.00	-1,890,974.12	-2,150,392.66	-5,495.43	-498,829.29	0.00	-4,545,691.50
<b>Net book value</b>	<b>29,873,209.80</b>	<b>60,421,300.68</b>	<b>11,378,918.92</b>	<b>25,258.53</b>	<b>1,739,160.30</b>	<b>49,858.87</b>	<b>103,487,707.10</b>
<b>End of fiscal year (31/12/2017)</b>							
Cost or estimate	29,873,209.80	87,209,019.06	43,668,171.17	273,509.89	13,976,437.54	49,858.87	175,050,206.33
Accumulated depreciation	0.00	-26,787,718.38	-32,289,252.25	-248,251.36	-12,237,277.24	0.00	-71,562,499.23
<b>Net book value</b>	<b>29,873,209.80</b>	<b>60,421,300.68</b>	<b>11,378,918.92</b>	<b>25,258.53</b>	<b>1,739,160.30</b>	<b>49,858.87</b>	<b>103,487,707.10</b>

"Additions/Transfers" under the "Tangible assets in the course of construction" column includes the transfer of a cost of € 23,867.00 to the "Machinery" category as well as down payments for the acquisition of machinery worth € 49,858.87.

### Tangible fixed assets of the Company on 31/12/2016

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets in the course of construction	Total
<b>Beginning of fiscal year (1/1/2016)</b>							
Cost or estimate	28,553,684.00	84,352,122.40	44,625,791.32	271,009.90	13,369,562.11	592,000.00	171,764,169.73
Accumulated depreciation	0.00	-23,074,158.40	-31,752,263.28	-237,349.78	-11,266,985.53	0.00	-66,330,756.99
<b>Net book value</b>	<b>28,553,684.00</b>	<b>61,277,964.00</b>	<b>12,873,528.04</b>	<b>33,660.12</b>	<b>2,102,576.58</b>	<b>592,000.00</b>	<b>105,433,412.74</b>
<b>Fiscal year activity (1/1 - 31/12/2016)</b>							
<b>Starting balance</b>	<b>28,553,684.00</b>	<b>61,277,964.00</b>	<b>12,873,528.04</b>	<b>33,660.12</b>	<b>2,102,576.58</b>	<b>592,000.00</b>	<b>105,433,412.74</b>
Revaluation of property	1,319,525.80	917,878.65	0.00	0.00	0.00	0.00	2,237,404.45
Additions / Transfers	0.00	784,050.21	2,023,892.28	2,500.00	299,668.69	-568,133.00	2,541,978.18
Write-off of initial value of good sold	0.00	0.00	-2,280,948.04	0.00	-346.29	0.00	-2,281,294.33
Write-off of accumulated depreciation	0.00	0.00	2,009,368.85	0.00	346.28	0.00	2,009,715.13
Depreciation of the current year	0.00	-1,822,585.86	-2,242,001.24	-5,406.15	-493,939.87	0.00	-4,563,933.12
<b>Net book value</b>	<b>29,873,209.80</b>	<b>61,157,307.00</b>	<b>12,383,839.89</b>	<b>30,753.97</b>	<b>1,908,305.39</b>	<b>23,867.00</b>	<b>105,377,283.05</b>
<b>End of fiscal year (31/12/2016)</b>							
Cost or estimate	29,873,209.80	86,054,051.26	44,368,735.56	273,509.90	13,668,884.51	23,867.00	174,262,258.03
Accumulated depreciation	0.00	-24,896,744.26	-31,984,895.67	-242,755.93	-11,760,579.12	0.00	-68,884,974.98
<b>Net book value</b>	<b>29,873,209.80</b>	<b>61,157,307.00</b>	<b>12,383,839.89</b>	<b>30,753.97</b>	<b>1,908,305.39</b>	<b>23,867.00</b>	<b>105,377,283.05</b>

"Additions/Transfers" under the "Tangible assets in the course of construction" column includes the transfer of a cost of € 592,000.00 to the "Machinery" category as well as down payments for the acquisition of machinery worth € 23,867.00.

## Tangible fixed assets of the Group on 31/12/2017

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets in the course of construction	Total
<b>Beginning of fiscal year (1/1/2017)</b>							
Cost or estimate	65,410,435.80	197,252,369.26	93,167,859.52	480,316.12	34,998,214.24	473,407.42	391,782,602.36
Accumulated depreciation	0.00	-48,519,992.09	-69,316,122.94	-448,587.11	-28,945,857.83	0.00	-147,230,559.97
<b>Net book value</b>	<b>65,410,435.80</b>	<b>148,732,377.17</b>	<b>23,851,736.58</b>	<b>31,729.01</b>	<b>6,052,356.41</b>	<b>473,407.42</b>	<b>244,552,042.39</b>
<b>Fiscal year activity (1/1 - 31/12/2017)</b>							
<b>Starting balance</b>	<b>65,410,435.80</b>	<b>148,732,377.17</b>	<b>23,851,736.58</b>	<b>31,729.01</b>	<b>6,052,356.41</b>	<b>473,407.42</b>	<b>244,552,042.39</b>
Revaluation of property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions / Transfers	0.00	1,582,237.49	2,230,024.67	0.00	602,184.69	10,656.10	4,425,102.95
Write-off of initial value of good sold	0.00	0.00	-2,585,115.76	-0.01	-34,033.41	0.00	-2,619,149.18
Write-off of accumulated depreciation	0.00	0.00	1,846,036.08	0.00	22,131.17	0.00	1,868,167.25
Depreciation of the current year	0.00	-4,079,840.60	-4,049,601.93	-5,795.43	-1,359,453.02	0.00	-9,494,690.98
Held for sale - Cost or estimate	-8,472,465.00	-35,534,138.68	-31,442,118.31	-18.99	-14,019,596.37	-73,911.95	-89,542,249.30
Held for sale - Accumulated depreciation	0.00	11,833,740.98	28,075,633.76	18.98	11,825,869.88	0.00	51,735,263.60
<b>Net book value</b>	<b>56,937,970.80</b>	<b>122,534,376.36</b>	<b>17,926,595.09</b>	<b>25,933.56</b>	<b>3,089,459.35</b>	<b>410,151.57</b>	<b>200,924,486.73</b>
<b>End of fiscal year (31/12/2017)</b>							
Cost or estimate	56,937,970.80	163,300,468.07	61,370,650.12	480,297.12	21,546,769.15	410,151.57	304,046,306.83
Accumulated depreciation	0.00	-40,766,091.71	-43,444,055.03	-454,363.56	-18,457,309.80	0.00	-103,121,820.10
<b>Net book value</b>	<b>56,937,970.80</b>	<b>122,534,376.36</b>	<b>17,926,595.09</b>	<b>25,933.56</b>	<b>3,089,459.35</b>	<b>410,151.57</b>	<b>200,924,486.73</b>

"Additions/Transfers" under the "Tangible assets in the course of construction" column includes the transfer of a cost of € 89,941.07 to the "Machinery" category as well as down payments for the acquisition of machinery worth € 49,858.87.

## Tangible Fixed Assets of the Group at 31/12/2016

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets in the course of construction	Total
<b>Beginning of fiscal year (1/1/2016)</b>							
Cost or estimate	66,074,897.94	193,505,182.18	91,173,883.08	477,816.12	34,578,329.57	1,620,815.17	387,430,924.06
Accumulated depreciation	0.00	-44,556,559.93	-66,922,646.30	-442,880.96	-27,423,866.48	0.00	-139,345,953.67
<b>Net book value</b>	<b>66,074,897.94</b>	<b>148,948,622.25</b>	<b>24,251,236.78</b>	<b>34,935.16</b>	<b>7,154,463.09</b>	<b>1,620,815.17</b>	<b>248,084,970.39</b>
<b>Fiscal year activity (1/1 - 31/12/2016)</b>							
<b>Starting balance</b>	<b>66,074,897.94</b>	<b>148,948,622.25</b>	<b>24,251,236.78</b>	<b>34,935.16</b>	<b>7,154,463.09</b>	<b>1,620,815.17</b>	<b>248,084,970.39</b>
Revaluation of property	-664,462.14	1,890,669.41	0.00	0.00	0.00	0.00	1,226,207.27
Additions / Transfers	0.00	1,856,517.67	4,489,495.78	2,500.00	466,832.25	-1,147,407.75	5,667,937.95
Write-off of initial value of good sold	0.00	0.00	-2,495,519.34	0.00	-46,947.58	0.00	-2,542,466.92
Write-off of accumulated depreciation	0.00	0.00	2,220,958.99	0.00	35,790.62	0.00	2,256,749.61
Depreciation of the current year	0.00	-3,963,432.16	-4,614,435.63	-5,706.15	-1,557,781.97	0.00	-10,141,355.91
<b>Net book value</b>	<b>65,410,435.80</b>	<b>148,732,377.17</b>	<b>23,851,736.58</b>	<b>31,729.01</b>	<b>6,052,356.41</b>	<b>473,407.42</b>	<b>244,552,042.39</b>
<b>End of fiscal year (31/12/2016)</b>							
Cost or estimate	65,410,435.80	197,252,369.26	93,167,859.52	480,316.12	34,998,214.24	473,407.42	391,782,602.36
Accumulated depreciation	0.00	-48,519,992.09	-69,316,122.94	-448,587.11	-28,945,857.83	0.00	-147,230,559.97
<b>Net book value</b>	<b>65,410,435.80</b>	<b>148,732,377.17</b>	<b>23,851,736.58</b>	<b>31,729.01</b>	<b>6,052,356.41</b>	<b>473,407.42</b>	<b>244,552,042.39</b>

"Additions/Transfers" under the "Tangible assets in the course of construction" column includes the transfer of a cost of € 1,237,348.82 to the "Machinery" category as well as down payments for the acquisition of machinery worth € 89,941.07.

The land plots and buildings of the Group were measured at their fair value in fiscal year 2016 by independent appraisers (Level 2 fair value hierarchy). In order to measure their value, the depreciated replacement cost methods (depreciation factor 0.51 to 1; replacement cost 350-1,700 per m<sup>2</sup>, depending on the type of construction of the building, its amenities and operation) were used, and the comparative method (prices per m<sup>2</sup> 350-1,700, depending on the building factor, the location, the projection and the size of the land plots).

On the property of the company and the companies of the Group, there are encumbrances in favor of the National Bank of Greece amounting to 120% of the value of the bond loans amounting to € 147.77 million and the subsidiary company "FILOKITITIS-RECOVERY & REHABILITATION CENTER S.A.", for whose property there is a mortgage in favor of the National Bank of Greece and ALPHA BANK for the total amount of € 25.5 million to secure a common bond loan.

The additions to tangible assets of **"IASO S.A."** during fiscal year 1/1-31/12/2017 amounted to approximately € 3.407 million and mainly concern:

- Amount of € 1.155 million related to the restructuring of the operating units of the existing buildings (wards, Intensive Care Unit and the reception of the Department of Pediatrics, delivery room, and planning the area of the Department of Radiotherapy in the main building) as well as the setting up of a new Department of Physiotherapy and other improvement projects in the two buildings.
- Amount of € 1.910 million related to the biomedical (new linear accelerator, new ultrasonographs, new digital mammography, and other medical equipment and tools) and mechanical equipment to improve the operation of the Hospital.
- Amount of € 0.342 million related to the purchase of furniture and other equipment for the operation of the Department of Obstetrics and Gynecology, and for the upgrading of the operation of "IASO Children's Hospital".

In the subsidiary company **"IASO Thessaly S.A."** a total amount of € 0.224 million was invested for the purchase of biomedical, mechanical and other hospital and hotel equipment within fiscal year 1/1-31/12/2017.

In the subsidiary company **"IASO General S.A."** a total amount of approximately € 0.773 million was invested and relates to the reconstruction of the artificial kidney unit and other premises of the Company's main building worth € 0.360 million, furniture and other equipment worth € 0.187 million, and € 0.226 million for the purchase of mechanical and other medical equipment (new echocardiograph, purchase of endoscopic equipment, etc.) in fiscal year 1/1-31/12/2017.

In the subsidiary **"Medstem Services S.A."** a total of € 0.002 million was invested for the purchase of a stem cells storage tank and other equipment in fiscal year 1/1-31/12/2017.

In the subsidiary company **"Filoktitis-Recovery & Rehabilitation Center S.A."** a total amount of € 0.017 million was invested in fiscal year 1/1-31/12/2017 for the purchase of new medical, hospital and hotel equipment.

Lastly, in the subsidiary company **"IASO Health Enterprises S.A."** a purchase of fixed assets was realized worth € 0.002 million.

The Group's total investment amounts to approximately € 4.454 million and reflects the Group's policy of continuously investing even in this difficult financial period.

## 7. Intangible assets

### Intangible assets of the Company on 31/12/2017

	Production & operating licenses	Trademarks	Computer applications	Total
<b><u>Beginning of fiscal year (1/1/2017)</u></b>				
Cost or estimate	165,100.52	334,875.38	3,467,994.30	<b>3,967,970.20</b>
Accumulated depreciation and impairment	-51,643.04	-143,500.47	-3,193,207.15	<b>-3,388,350.66</b>
<b>Net book value</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>274,787.15</b>	<b>579,619.54</b>
<b><u>Fiscal year activity (1/1 - 31/12/2017)</u></b>				
<b>Starting balance</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>274,787.15</b>	<b>579,619.54</b>
Additions	0.00	0.00	83,273.35	<b>83,273.35</b>
Depreciation of the current year	-3,302.02	-8,238.52	-157,101.01	<b>-168,641.55</b>
<b>Net book value</b>	<b>110,155.46</b>	<b>183,136.39</b>	<b>200,959.49</b>	<b>494,251.34</b>
<b><u>End of fiscal year (31/12/2017)</u></b>				
Cost or estimate	165,100.52	334,875.38	3,551,267.65	<b>4,051,243.55</b>
Accumulated depreciation and impairment	-54,945.06	-151,738.99	-3,350,308.16	<b>-3,556,992.21</b>
<b>Net book value</b>	<b>110,155.46</b>	<b>183,136.39</b>	<b>200,959.49</b>	<b>494,251.34</b>

### Intangible assets of the Company on 31/12/2016

	Production & operating licenses	Trademarks	Computer applications	Total
<b><u>Beginning of fiscal year (1/1/2016)</u></b>				
Cost or estimate	165,100.52	334,875.38	3,262,643.56	<b>3,762,619.46</b>
Accumulated depreciation and impairment	-48,341.02	-135,261.95	-3,051,044.90	<b>-3,234,647.87</b>
<b>Net book value</b>	<b>116,759.50</b>	<b>199,613.43</b>	<b>211,598.66</b>	<b>527,971.59</b>
<b><u>Fiscal year activity (1/1 - 31/12/2016)</u></b>				
<b>Starting balance</b>	<b>116,759.50</b>	<b>199,613.43</b>	<b>211,598.66</b>	<b>527,971.59</b>
Additions	0.00	0.00	205,350.74	<b>205,350.74</b>
Depreciation of the current year	-3,302.02	-8,238.52	-142,162.25	<b>-153,702.79</b>
<b>Net book value</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>274,787.15</b>	<b>579,619.54</b>
<b><u>End of fiscal year (31/12/2016)</u></b>				
Cost or estimate	165,100.52	334,875.38	3,467,994.30	<b>3,967,970.20</b>
Accumulated depreciation and impairment	-51,643.04	-143,500.47	-3,193,207.15	<b>-3,388,350.66</b>
<b>Net book value</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>274,787.15</b>	<b>579,619.54</b>

## Intangible assets of the Group on 31/12/2017

	Production & operating licenses	Trademarks	Computer applications	Total
<b>Beginning of fiscal year (1/1/2017)</b>				
Cost or estimate	165,100.52	915,899.51	5,813,207.62	<b>6,894,207.65</b>
Accumulated depreciation and impairment	-51,643.04	-724,524.60	-5,322,457.32	<b>-6,098,624.96</b>
<b>Net book value</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>490,750.30</b>	<b>795,582.69</b>
<b>Fiscal year activity (1/1 - 31/12/2017)</b>				
<b>Starting balance</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>490,750.30</b>	<b>795,582.69</b>
Additions	0.00	0.00	92,439.31	<b>92,439.31</b>
Depreciation of the current year	-3,302.02	-8,238.52	-237,953.19	<b>-249,493.73</b>
Held for sale - Cost or estimate	0.00	-580,850.92	-1,834,878.95	<b>-2,415,729.87</b>
Held for sale - Accumulated depreciation	0.00	580,850.92	1,741,442.29	<b>2,322,293.21</b>
<b>Net book value</b>	<b>110,155.46</b>	<b>183,136.39</b>	<b>251,799.76</b>	<b>545,091.61</b>
<b>End of fiscal year (31/12/2017)</b>				
Cost or estimate	165,100.52	335,048.59	4,070,767.98	<b>4,570,917.09</b>
Accumulated depreciation and impairment	-54,945.06	-151,912.20	-3,818,968.22	<b>-4,025,825.48</b>
<b>Net book value</b>	<b>110,155.46</b>	<b>183,136.39</b>	<b>251,799.76</b>	<b>545,091.61</b>

## Intangible assets of the Group on 31/12/2016

	Production & operating licenses	Trademarks	Computer applications	Total
<b>Beginning of fiscal year (1/1/2016)</b>				
<b>Cost or estimate</b>	165,100.52	915,899.51	5,479,286.96	<b>6,560,286.99</b>
<b>Accumulated depreciation and impairment</b>	-48,341.02	-716,286.08	-5,140,469.80	<b>-5,905,096.90</b>
<b>Net book value</b>	<b>116,759.50</b>	<b>199,613.43</b>	<b>338,817.16</b>	<b>655,190.09</b>
<b>Fiscal year activity (1/1 - 31/12/2016)</b>				
<b>Starting balance</b>	<b>116,759.50</b>	<b>199,613.43</b>	<b>338,817.16</b>	<b>655,190.09</b>
Additions	0.00	0.00	338,120.66	<b>338,120.66</b>
Write-off of initial value of good sold	0.00	0.00	-4,200.00	<b>-4,200.00</b>
Write-off of accumulated depreciation	0.00	0.00	583.33	<b>583.33</b>
Depreciation of the current year	-3,302.02	-8,238.52	-182,570.85	<b>-194,111.39</b>
<b>Net book value</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>490,750.30</b>	<b>795,582.69</b>
<b>End of fiscal year (31/12/2016)</b>				
Cost or estimate	165,100.52	915,899.51	5,813,207.62	<b>6,894,207.65</b>
Accumulated depreciation and impairment	-51,643.04	-724,524.60	-5,322,457.32	<b>-6,098,624.96</b>
<b>Net book value</b>	<b>113,457.48</b>	<b>191,374.91</b>	<b>490,750.30</b>	<b>795,582.69</b>

The Company's computer applications concern accounting software such as the accounting data management system, the personnel management software, and the costing of hospital services application. The estimated useful lives of these intangible assets are shown in Chapter 2.6, and their cost of acquisition, on an annual basis, is impaired by depreciation. At reasonable intervals, the Management proceeds to review these values and any resulting changes increase or decrease their present value accordingly.

## 8. Investments in subsidiaries

Shares of the parent company or its subsidiaries in other companies of the Group, which are not listed on the Athens Stock Exchange, are monitored at their acquisition cost less impairment losses.

In the previous fiscal year, i.e. 2016, the parent company and its subsidiary "MEDSTEM SERVICES S.A." sold their shares in "IASO THESSALY S.A." to "IASO GENERAL S.A.", corresponding to 51.64% and 9.20%, respectively. This transaction resulted in a loss of €4,803,793.62, which burdened the Company's Profits/Losses and Equity. On a consolidated level, this transaction was written-off. In fiscal year 2016, the parent's separate financial statements recognized impairment losses of subsidiaries amounting to € -8,813,284.57.

	31/12/2017			31/12/2016		
Investments in subsidiaries	Acquisition cost	Impairments	Net value	Acquisition cost	Impairments	Net value
IASO GENERAL S.A.	0.00	0.00	0.00	98,013,771.50	-41,942,214.26	56,071,557.24
IASO MACEDONIA S.A.	6,972,159.86	0.00	6,972,159.86	6,972,159.86	0.00	6,972,159.86
IASO SOUTHERN SUBURBS S.A.	2,193,958.40	0.00	2,193,958.40	153,858.40	0.00	153,858.40
MODERN POLYVALENT CENTER S.A.	4,861,890.00	-1,192,453.26	3,669,436.74	4,861,890.00	-1,192,453.26	3,669,436.74
IASO HEALTH SERVICES S.A.	297,000.00	0.00	297,000.00	297,000.00	0.00	297,000.00
MEDSTEM SERVICES A.E.	475,200.00	0.00	475,200.00	475,200.00	0.00	475,200.00
IASO THESSALY S.A.	0.00	0.00	0.00	0.00	0.00	0.00
HOCO S.A.	6,720,445.72	-3,453,414.10	3,267,031.62	6,720,445.72	-3,453,414.10	3,267,031.62
FILOKTITIS S.A.	488,721.75	-274,589.35	214,132.40	488,721.75	-274,589.35	214,132.40
<b>TOTAL</b>	<b>22,009,375.73</b>	<b>-4,920,456.71</b>	<b>17,088,919.02</b>	<b>117,983,047.23</b>	<b>-46,862,670.97</b>	<b>71,120,376.26</b>

The financial statements of the subsidiaries are adjusted to the extent that they are prepared in accordance with the Group's accounting policies. All the subsidiary undertakings of the Group have been incorporated into the consolidated financial statements using the full consolidation method; therefore, there are no participations in subsidiary undertakings on a consolidated basis.

Investments in subsidiaries on 31/12/2017	SEAT	% PARTICIPATION (DIRECT & INDIRECT)	PARENT PARTICIPATION	EQUITY 31/12/2017	MINORITY INTEREST
1. IASO GENERAL- GENERAL HOSPITAL IN CHOLARGOS S.A.	Greece, Cholargos, Attica	97.20%	19,446,000.00 <sup>(1)</sup>	10,760,135.64	315,401.39
2. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Maroussi, Attica	100.00%	6,972,159.86	10,820,392.76	0.00
3. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Maroussi, Attica	100.00%	2,193,958.40	2,092,022.82	0.00
4. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Maroussi, Attica	99.97%	3,669,436.74	3,662,150.80	1,066.20
5. IASO HEALTH ENTERPRISES S.A.	Greece, Maroussi, Attica	99.97%	297,000.00	1,031,246.77	309.37
6. MEDSTEM SERVICES S.A.	Greece, Maroussi, Attica	99.97%	475,200.00	-1,314,072.41	-386.49
7. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	70.19%	0.00	-5,834,266.66	-1,739,300.86
8. HOCO S.A.	Greece, Maroussi, Attica	69.56%	3,267,031.62	84,172.10	25,625.67
9. FILOKTITIS-RECOVERY & REHABILITATION S.A.	Greece, Koropi, Attica	63.73%	214,132.40	8,240,880.86	2,989,306.19
<b>TOTAL</b>			<b>36,534,919.02</b>	<b>29,542,662.68</b>	<b>1,592,021.47</b>

Investments in subsidiaries on 31/12/2016	SEAT	% PARTICIPATION (DIRECT & INDIRECT)	PARENT PARTICIPATION	EQUITY 31/12/2016	MINORITY INTEREST
1. IASO GENERAL - GENERAL HOSPITAL IN CHOLARGOS S.A.	Greece, Cholargos, Attica	97.07%	56,071,557.24	13,058,124.18	382,760.09
2. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Maroussi, Attica	100.00%	6,972,159.86	10,852,049.19	0.00
3. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Maroussi, Attica	100.00%	153,858.40	78,373.82	1.17
4. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Maroussi, Attica	99.97%	3,669,436.74	3,670,537.90	1,068.64
5. IASO HEALTH ENTERPRISES S.A.	Greece, Maroussi, Attica	99.97%	297,000.00	570,444.22	171.13
6. MEDSTEM SERVICES S.A.	Greece, Maroussi, Attica	99.97%	475,200.00	-1,604,322.64	-471.86
7. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	70.19%	0.00	-2,676,767.84	-797,993.11
8. HOCO S.A.	Greece, Maroussi, Attica	69.56%	3,267,031.62	87,539.35	26,650.81
9. FILOKTITIS-RECOVERY & REHABILITATION S.A.	Greece, Koropi, Attica	63.73%	214,132.40	10,922,162.67	3,961,917.30
<b>TOTAL</b>			<b>71,120,376.26</b>	<b>34,958,140.85</b>	<b>3,574,104.17</b>

(1) Parent holding in "Iaso General S.A." appears in the separate statements under item "Non-current Assets Held for Sale"

In addition,

- By resolution dated 29/12/2017 of the Extraordinary General Meeting of Shareholders of "IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.", it was resolved to increase the Company's Share Capital by € 2,040,000.00 in cash, by issuing 6,800,000 new common registered shares with a nominal value of € 0.30 each and a disposal price of € 0.30 per share. Thus, the share capital of the Company amounts to € 2,100,360.00 divided into 7,001,200 common registered shares of nominal value € 0.30 each. This increase was completed on 29/12/2017 and certified by the Board of Directors.

## 8.1 Summary financial data of subsidiaries with minority interests

31/12/2017	IASO THESSALY		HOCO	FILOKTITIS
Minority interest percentage	29.81%		30.44%	36.27%
Non-current assets	53,288,635.57		4,696,710.21	27,635,568.20
Current assets	7,346,967.81		84,172.10	14,984,875.18
Long-term liabilities	-47,969,660.51		0.00	-134,451.23
Short-term liabilities	-18,500,209.53		0.00	-34,245,111.29
Revenue	11,977,942.54		0.00	3,785,283.98
Net Profit / (Loss), after taxes	-3,166,890.20		-3,367.25	-2,686,963.94
Total comprehensive income	-3,157,498.82		-3,367.25	-2,681,281.81

31/12/2016	IASO GENERAL	IASO THESSALY	HOCO	FILOKTITIS
Minority interest percentage	2.93%	29.81%	30.44%	36.27%
Non-current assets	43,692,081.85	55,271,741.57	4,696,710.21	28,342,840.12
Current assets	26,554,880.53	8,358,212.51	87,553.49	15,844,435.35
Long-term liabilities	-32,182,935.77	-49,133,187.98	0.00	-124,021.21
Short-term liabilities	-22,871,017.89	-17,173,533.94	-14.14	-33,141,091.59
Revenue	32,724,565.50	11,232,070.43	0.00	4,393,547.18
Net Profit / (Loss), after taxes	-2,690,478.86	-3,706,260.43	-1,601,434.01	-875,186.54
Total comprehensive income	-2,786,705.62	-3,494,925.73	-1,601,434.01	-1,681,676.74

## 8.2 Non-current assets held for sale

On 5 November 2017, the parent company "IASO" concluded a sale and purchase agreement for the sale of its percentage (97.2%) in the subsidiary "IASO GENERAL-GENERAL HOSPITAL IN CHOLARGOS S.A.". The sale price was set at € 19,446,000.00. The transfer is subject to the fulfillment of standard terms and conditions in accordance with the Aggrement.

Based on the above, the subsidiary appeared in the separate and consolidated financial statements as held for sale, under the provisions of International Financial Reporting Standard 5. In the separate statements, the held for sale subsidiary was recognized at its fair value (sale price) of € 19,446,000.00. The difference between the fair value and the book value amounting to € 36,625,557.24 is included in the income statement item "Impairment of Assets" of the separate financial statements.

In the consolidated financial statements, the assets and liabilities of the subsidiary for sale appeared separately in the statement of financial position, under the items "Non-current Assets Held for Sale" and "Liabilities related to Non-current Assets Held for Sale". Accordingly, the aforementioned assets and liabilities are included in the operating segment of the Group, "Provision of Healthcare Services". In detail, the assets and liabilities of the subsidiary are as follows:

STATEMENT OF FINANCIAL POSITION	
<b>Non-current assets held for sale</b>	<b>63,207,350.65</b>
Tangible assets	37,806,985.70
Intangible assets	93,436.66
Investments in subsidiaries	0.00
Deferred tax receivables	0.00
Other long-term receivables	35,635.60
Inventories	1,134,459.80
Customers	21,860,779.50
Other receivables	1,735,122.91
Available-for-sale financial assets	0.00
Financial assets at fair value through profit or loss	0.00
Cash and cash equivalents	540,930.48
<b>Liabilities related to non-current assets held for sale</b>	<b>47,450,927.41</b>
Loans	25,306,000.00
Deferred tax liabilities	192,680.15
Liabilities from leasing contracts	0.00
Retirement benefit obligations provisions	1,281,543.78
Other long-term liabilities	30,000.00
Other long-term provisions	2,851,082.90
Suppliers and other liabilities	15,789,620.58
Liabilities from leasing contracts	0.00
Current income tax	0.00
Short-term loans	2,000,000.00

The Group's fair value reserves include a net amount of € 211,446.09 reflecting IASO GENERAL's property revaluation.

The results of the subsidiary for sale that were incorporated into the consolidated financial statements are as follows:

STATEMENT OF COMPREHENSIVE INCOME	
Turnover (after Rebate & Clawback)	31,731,858.14
Cost of goods sold	-28,958,264.29
<b>Gross profit / (losses)</b>	<b>2,773,593.85</b>
Other operating income	1,533,954.77
Administrative expenses	-667,256.05
Disposal operating costs	-2,178,419.87
Other operating expenses	-200,427.54
<b>Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)</b>	<b>3,296,073.49</b>
Amortizations	-2,034,628.33
<b>Earnings/(loss) before taxes, financing and investing results (EBIT)</b>	<b>1,261,445.16</b>
Financial income	1,796.87
Financial expenses	-721,005.76
Impairment of Assets	-338,884.54
<b>Profit /(loss) before tax</b>	<b>203,351.73</b>
Income tax	-2,793,568.52
<b>Profit /(loss) after tax (A)</b>	<b>-2,590,216.79</b>
Items that will not be reclassified to profit or loss	
Recognition of actuarial gains/losses	-65,853.93
Deferred tax	19,097.64
<b>Other comprehensive income after tax (B)</b>	<b>-46,756.29</b>
<b>Aggregate Total Income after Tax (A) + (B)</b>	<b>-2,636,973.08</b>

## 9. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
<b>Unlisted securities:</b>				
Shares	0.00	640,057.74	0.00	640,057.74
<b>Total</b>	<b>0.00</b>	<b>640,057.74</b>	<b>0.00</b>	<b>640,057.74</b>

Available-for-sale financial assets concern shares in "Lito S.A." and "Lito Holdings S.A.", holding shares of 2.86% and 11.10%, respectively. These investments were classified as available-for-sale and their fair value measurement was recognized in equity through the statement of comprehensive income.

In the current fiscal year 2017, the parent proceeded with the sale of its total shares in "Lito S.A." and "Lito Holdings S.A." at the sale price of € 650,000. The result of the sale amounted to a loss of € 3,539,927.64 and is included in the Statement under the item "Other financial results". The total valuation loss recognized directly in equity until 31/12/2016 amounting to € 3,549,869.90 plus deferred tax of € 1,029,462.27 was reclassified to the results through the statement of comprehensive income.

## 10. Customers and other trade receivables

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Customers	42,744,737.40	64,082,592.13	24,126,378.43	22,122,457.64
Bills in portfolio	1,549,225.33	4,482,071.98	1,247,362.94	1,330,002.00
Bills overdue	3,193,355.55	5,570,303.78	3,193,355.55	2,919,941.08
Cheques receivable	85,716.27	235,695.26	79,568.35	169,118.27
Checks overdue	456,548.64	1,625,108.13	425,258.64	425,258.64
Doubtful customers	5,890,495.46	12,817,700.45	4,295,187.00	3,724,392.40
Less: impairment provisions	-11,814,625.92	-25,878,112.76	-8,731,814.60	-8,033,035.05
<b>TOTAL CUSTOMERS</b>	<b>42,105,452.73</b>	<b>62,935,358.97</b>	<b>24,635,296.31</b>	<b>22,658,134.98</b>
Advance and withholding income taxes	1,550,998.28	3,377,373.50	652,719.92	648,432.42
Receivables from government (Income/VAT)	329,450.60	1,782,075.89	242,308.35	1,590,527.89
Sundry accounts receivable	3,268,373.19	4,400,002.73	2,567,360.91	1,768,880.98
Receivables against subsidiaries & affiliated companies	0.00	0.00	19,654,921.42	16,632,605.64
Down payments on inventory purchases	6,246.69	132,182.18	213,352.06	22,577.42
Transitional asset accounts	57,135.17	1,091,710.62	41,193.47	384,239.04
Other receivables	217,012.98	215,992.20	15,888.90	12,342.28
Less: impairment provisions	0.00	-1,088,348.06	0.00	0.00
<b>TOTAL OTHER RECEIVABLES</b>	<b>5,429,216.91</b>	<b>9,910,989.06</b>	<b>23,387,745.03</b>	<b>21,059,605.67</b>

All of the above receivables are short-term as they are anticipated to be settled within the year following the reporting period.

The increase in receivables from Customers is due to the late payment by EOPYY, both for current submissions and for submissions from previous years.

Pursuant to Article 52 of Law 4430/2016, "1a) The Greek National Organization for the Provision of Healthcare Services (EOPYY) will be funded by the State Budget for fiscal years 2016 and 2017 for the payment of the due liabilities of the Organization, as these were formed on 30/4/2016 towards drugstores, other private healthcare providers (physicians, private hospitals, diagnostic centers, labs, etc.), pharmaceutical companies, suppliers of healthcare and other equipment, etc., and b) EOPYY's due liabilities shall mean those relating to the years prior to 31/12/2012 and for which the supporting documents have been issued on a case-by-case basis, and are still unpaid been paid." Kindly recall that the IASO Group companies have taken legal actions to claim the outstanding balances of this period.

Next, Article 34, paragraph 4.a. of Law 4447/2016, Government Gazette A 241/23.12.2016, set EOPYY's discount rates for the debts, before VAT, towards private healthcare providers in accordance with paragraph A(b) for Private Hospitals, Recovery and Rehabilitation Centers, Chronic Dialysis Units, a 10% deduction rate for hospital costs, in accordance with paragraph B. The remaining due liabilities resulting from the balance owed to down payment, will be repaid for debts up to € 15,000 with a 20% discount and for debts above € 15,000 with a 45% discount on the transaction value (invoice value before VAT), of the outstanding balance (after deduction of the down payment).

Furthermore, according to paragraph C, debts towards patients insured and debts to the aforementioned providers that have been cleared will be paid by EOPYY in full. Pursuant to the same Article, apart from the various details regarding the procedure to be followed, it is clearly stated that "Re-payment of the Organization's due liabilities realized by a Social Security Institution whose healthcare branches have been integrated into EOPYY according to the provisions of Article 29 par. 10 of Law 3918/2011, as in force, shall be performed by 30/6/2017 at the latest. In case of failure of re-payment of the above liabilities by the Social Security Institution until the above date and return of unallocated balances to the General Accounting Office, any remaining liabilities shall be charged to the budget of the relevant Social Security Institution". The Group's companies are awaiting the implementation orders and actions of EOPYY, and shall judge accordingly whether they will accept the terms of these arrangements, i.e. they will carefully consider each case and company. There is a general approach that reductions in liabilities cannot be accepted if their percentages exceed any reasonable limit.

Impairment of customers-debtors involves making a specific impairment for those customers who are classified as doubtful. The Group companies take the necessary steps to collect the outstanding balances with the assistance of qualified individuals operating under specific recovery procedures. When these procedures prove to be ineffective, such customers are referred to the Counsel who takes the appropriate legal action.

Considering the results of all these actions, the companies make the necessary provisions for possible doubtful debts. Doubtful debts that have been limited with the introduction of down payment received by the patient during the admission process, and the extensive use of credit and debit cards in all companies.

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
<b>TOTAL PROVISIONS AT THE BEGINNING OF FISCAL YEAR</b>	<b>26,966,460.82</b>	<b>23,024,144.86</b>	<b>8,033,035.05</b>	<b>7,332,292.06</b>
Increases during fiscal year	2,013,967.28	3,965,301.11	745,624.68	722,221.44
Decrease of provisions from doubtful debts received during fiscal year	-170,743.19	-22,985.15	-46,845.13	-21,478.45
Held for sale - Total provisions at the end of fiscal year	-16,995,058.99	0.00	0.00	0.00
<b>TOTAL PROVISIONS AT THE END OF FISCAL YEAR</b>	<b>11,814,625.92</b>	<b>26,966,460.82</b>	<b>8,731,814.60</b>	<b>8,033,035.05</b>

Changes in the impairment of doubtful debts for the Company and the Group for fiscal years 2017 and 2016 are as follows. In fiscal year 2017, both the parent company and the other companies of the Group, increased the provision for impairment of trade receivables by approximately € 0.75 million and € 2.01 million, respectively, due to the unfavorable broader economic environment.

The total amount of other receivables includes tax receivables that will either be offset against corresponding liabilities that will arise in the following period payable the Greek State or will be refunded upon request. On 31 December 2017, these balances stand at € 242,308.35 and € 329,450.60 for the Company and the Group, respectively (31 December 2016: € 1,590,527.89 and € 1,782,075.89, respectively).

The other receivables amounting to € 15,888.90 and € 217,012.98 for the Company and the Group, respectively, relate to the management of down payment accounts.

For receivables of approximately € 2.84 million for the Group and approximately € 1.60 million for the Company in arrears, no impairment losses have been accounted for. These receivables are delayed due to the difficult economic period; however, the Management estimates that they will be collected in full. The maximum exposure to credit risk from the receivables is the same as their book value.

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
0-6 months	403,971.05	576,542.14	379,192.36	281,275.17
6-12 months	311,430.11	752,147.96	223,999.37	217,564.18
1-2 years	1,103,515.70	1,325,468.87	992,843.41	638,414.84
2-5 years	1,016,744.13	1,435,614.08	7,627.15	2,217.05
<b>Total</b>	<b>2,835,660.99</b>	<b>4,089,773.05</b>	<b>1,603,662.29</b>	<b>1,139,471.24</b>

## 11. Inventories

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Goods	238,086.28	222,417.29	0.00	0.00
Consumables	2,540,582.69	3,534,064.73	1,294,997.46	1,328,261.92
<b>Balance</b>	<b>2,778,668.97</b>	<b>3,756,482.02</b>	<b>1,294,997.46</b>	<b>1,328,261.92</b>

The amount of stock is considered by the Management to be proportional to turnover and sufficient to ensure smooth operation. The Company and the Group take all necessary measures (insurance, safekeeping) to minimize the risk and possible losses due to loss of stock from natural disasters, thefts, etc.

The consumptions cost for the Company and the Group for the years 1/1-31/12/2017 and 1/1-31/12/2016 is:

	<b>Group 1/1/2017</b>	<b>Group 1/1/2016</b>	<b>Company 1/1/2017</b>	<b>Company 1/1/2016</b>
<b>Consumptions cost</b>	<b>26,655,224.27</b>	<b>25,906,490.19</b>	<b>8,403,137.19</b>	<b>8,299,209.36</b>

## 12. Cash and cash equivalents

They include sight deposits and short-term and low-risk deposits.

	<b>Group 31/12/2017</b>	<b>Group 31/12/2016</b>	<b>Company 31/12/2017</b>	<b>Company 31/12/2016</b>
Treasury	11,169.31	19,842.06	2,818.54	4,344.88
Sight deposit accounts	15,965,624.74	14,477,757.54	10,231,551.68	10,241,348.26
Fixed-term deposit accounts	0.00	0.00	0.00	0.00
<b>Total</b>	<b>15,976,794.05</b>	<b>14,497,599.60</b>	<b>10,234,370.22</b>	<b>10,245,693.14</b>

The maximum exposure to credit risk from cash and cash equivalents is the same as their book value.

## 13. Loans

The analysis of the Company's and the Group's short- and long-term loan maturities per company as on 31/12/2017 as follows:

	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>
IASO S.A.	12,043,997.74	46,433,250.00	58,477,247.74
IASO THESSALY S.A.	2,000,000.00	46,540,000.00	48,540,000.00
FILOKTITIS S.A.	20,295,072.74	0.00	20,295,072.74
<b>Total</b>	<b>34,339,070.48</b>	<b>92,973,250.00</b>	<b>127,312,320.48</b>

The analysis of the Company's and the Group's short- and long-term loan maturities per company as on 31/12/2016 as follows:

	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>
IASO S.A.	10,800,000.00	52,933,250.00	63,733,250.00
IASO GENERAL S.A.	0.00	27,306,000.00	27,306,000.00
IASO THESSALY S.A.	1,000,000.00	47,540,000.00	48,540,000.00
FILOKTITIS S.A.	21,120,410.71	0.00	21,120,410.71
<b>Total</b>	<b>32,920,410.71</b>	<b>127,779,250.00</b>	<b>160,699,660.71</b>

The installments of the Group's Bond Loans that are due to be repaid within 12 months of the reporting date are not included in the long-term borrowings of the Company and the Group but are transferred to short-term borrowings.

The analysis of the total loans of the Company and the Group by category on 31/12/2017 and 31/12/2016 is as follows:

	<b>Group 31/12/2017</b>	<b>Group 31/12/2016</b>	<b>Company 31/12/2017</b>	<b>Company 31/12/2016</b>
Bond loans	120,574,678.40	153,113,000.66	54,177,247.74	59,433,250.00
Working capital	6,737,642.08	7,586,660.05	4,300,000.00	4,300,000.00
<b>Total</b>	<b>127,312,320.48</b>	<b>160,699,660.71</b>	<b>58,477,247.74</b>	<b>63,733,250.00</b>

The parent company and its subsidiary "IASO THESSALY S.A." have entered into agreement with the creditor banks of "NBG GREECE S.A." and "NBG MALTA LTD" for the restructuring of existing bond loans and the amendment of certain terms. These changes were caused by the problems gradually raised by EOPYY with excessive cuts in submissions-income and overdue payments. The agreement provides for a 7-year repayment of existing loans, the balance of which amounted to € 54.177 million on 31/12/2017 for the parent company and € 101.717 million in total for both companies.

Of the Bond Loans of the company "FILOKITITIS S.A." amounting to € 18,857 million in total, the amount of € 11.04 million is in arrears. The company discusses with the cooperating banks on the overall settlement of borrowing. For these loans, no guarantees have been provided by the Group companies. Due to the absence of a final agreement, the outstanding balance of the Company's Bond Loans appears in the short-term borrowings.

On 5/4/2018 the share transfers agreement of "IASO GENERAL-GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was completed according to the agreement dated 5/11/2017. In details, 97.2% of the shares held by the parent company were transferred for the amount of € 19,446,000, which was paid exclusively for the impairment of bank loans. For this reason, the subsidiary's long-term and short-term loans amounting to € 27,306,000.00 in total were reclassified under the item "Liabilities related to non-current assets held for sale".

The time distribution for the repayment of the bond loans and the financial cost during the following fiscal years are as follows:

	Group 31/12/2017	Company 31/12/2017
Fiscal year 2018	31,252,893.81	9,311,235.19
Fiscal year 2019	20,216,415.08	11,901,174.63
Fiscal year 2020	19,464,915.08	11,383,424.63
Fiscal year 2021	19,699,790.08	11,852,049.63
Fiscal year 2022	49,861,727.58	17,713,049.63
<b>Total (*)</b>	<b>140,495,741.63</b>	<b>62,160,933.69</b>

(\*) The amount of € 62,160,933.69 relates to the total amount of amortization and interest that the Company will have to pay up to the repayment of the bond loan. Accordingly, the Group's companies will pay the amount of € 140,296,366.63 in total for interest and amortization for the issued bond loans.

Lastly, both the parent company and the other companies of the Group have received other short-term bank loans to meet their working capital needs. The amount of these loans is € 4.300 million for the parent company and € 6.738 million for the Group.

The changes relating to financing activities in the Company and the Group for fiscal years 2017 and 2016 are as follows:

		Cash transactions	Non-cash transactions					
GROUP	31/12/2016	Repayment	Acquisitions	Transfers	Amortization of initial expenses	31/12/2017	Held for sale	31/12/2017
Long-term loans	127,779,250.00	0.00	0.00	-9,500,000.00	0.00	118,279,250.00	-25,306,000.00	92,973,250.00
Short-term loans	32,920,410.71	-6,105,020.23	0.00	9,500,000.00	23,680.00	36,339,070.48	-2,000,000.00	34,339,070.48
Leases	1,446,940.17	-184,905.63	0.00	0.00	0.00	1,262,034.54	0.00	1,262,034.54
<b>Total liabilities from financing activities</b>	<b>162,146,600.88</b>	<b>-6,289,925.86</b>	<b>0.00</b>	<b>0.00</b>	<b>23,680.00</b>	<b>155,880,355.02</b>	<b>-27,306,000.00</b>	<b>128,574,355.02</b>

		Cash transactions	Non-cash transactions					
COMPANY	31/12/2016	Repayment	Acquisitions	Transfers	Amortization of initial expenses	31/12/2017		
Long-term loans	52,933,250.00	0.00	0.00	-6,500,000.00	0.00	46,433,250.00		
Short-term loans	10,800,000.00	-5,256,002.26	0.00	6,500,000.00	0.00	12,043,997.74		
Leases	0.00	0.00	0.00	0.00	0.00	0.00		
<b>Total liabilities from financing activities</b>	<b>63,733,250.00</b>	<b>-5,256,002.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58,477,247.74</b>		

## 13.1 Net borrowing

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Total borrowings <sup>(1)</sup>	128,574,355.02	162,146,600.88	58,477,247.74	63,733,250.00
Cash & Cash equivalents	-15,976,794.05	-14,497,599.60	-10,234,370.22	-10,245,693.14
<b>Net borrowing</b>	<b>112,597,560.97</b>	<b>147,649,001.28</b>	<b>48,242,877.52</b>	<b>53,487,556.86</b>

(1) The total borrowings of the Group include the liabilities arising from financial agreements of the subsidiary company IASO THESSALY S.A.

## 14. Suppliers and other liabilities

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Suppliers	12,645,704.09	29,407,094.07	5,491,615.87	7,226,178.79
Insurance companies	4,368,300.71	7,562,611.71	1,616,738.49	2,154,902.46
Liabilities from taxes-fees	2,816,050.23	4,256,114.60	2,197,066.03	2,440,720.71
Sundry accounts payable	3,950,707.43	4,419,213.29	2,209,122.10	2,652,501.45
Transitional liabilities accounts	1,073,136.20	806,582.38	329,287.01	223,400.07
Other liabilities	2,498,192.31	3,930,459.29	2,397,603.70	3,635,632.92
<b>Total</b>	<b>27,352,090.97</b>	<b>50,382,075.34</b>	<b>14,241,433.20</b>	<b>18,333,336.40</b>

All the above liabilities are payable within 5 months on average from the end of the year.

## 15. Retirement benefit obligations

For retirement benefit obligations, an actuarial study by an independent actuary dated 31/12/2017 has been prepared using the selection method mentioned in paragraph 2.12 above.

Provisions per company are as follows:

COMPANY	31/12/2017	31/12/2016
IASO S.A.	2,453,483.45	2,273,025.27
IASO GENERAL S.A.	0.00	1,127,046.69
MEDSTEM SERVICES S.A.	19,867.96	18,428.07
IASO THESSALY S.A.	327,354.03	296,459.05
FILOKTITIS S.A.	134,451.23	124,021.21
IASO HEALTH ENTERPRISES S.A.	3,929.94	3,405.74
<b>GROUP</b>	<b>2,939,086.61</b>	<b>3,842,386.03</b>

The key actuarial assumptions used for all the Group's companies employing staff are as follows:

ASSUMPTIONS (ECONOMIC & DEMOGRAPHIC)	GROUP	COMPANY
Discount rate	1.80%	1.80%
Anticipated future salary increase	2.00%	2.00%
Inflation	2.00%	2.00%
Mortality	EVK2000	
Inability	EVK2000	
Attrition rate (Turnover)	0.00%	
Standard retirement age	As determined by the employee's social security fund	

The cost for providing remuneration to personnel leaving the company, which was recognized in the income statement, as well as the changes in the present value of the obligation are as follows:

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Present value of the obligation on 1 January	3,842,386.03	3,441,982.89	2,273,025.27	1,944,794.57
Interest expense	76,847.72	75,723.63	44,400.56	37,203.06
Current service cost	285,968.34	267,141.18	160,021.87	142,950.48
Cost (effect) of settlements	46,430.83	219,513.44	36,507.29	140,882.25
Benefits paid during the current year	-70,139.07	-296,784.61	-55,810.67	-196,419.70
Actuarial gain/(loss) on the obligation	39,136.54	134,809.49	-4,660.87	203,614.61
Held for sale - Present value of the obligation on December 31	-1,281,543.78	0.00	0.00	0.00
Present value of the obligation on December 31	2,939,086.61	3,842,386.03	2,453,483.45	2,273,025.27

## 16. Other operating income

	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
- Rental income <sup>(1)</sup>	738,909.84	596,784.32	635,650.64	510,825.12
- Grants	111,632.18	175,220.98	103,223.31	23,856.36
- Ancillary services <sup>(1)</sup>	2,093,714.04	2,164,364.16	1,753,963.27	1,730,300.10
- Other income from customers and Profit from fixed assets	44,162.29	343,410.69	8,213.90	82,139.53
- Income from provisions of previous fiscal years	1,357,101.87	172,842.01	46,845.13	171,642.01
- Income from previous fiscal years	118,610.90	84,634.39	90,898.97	28,424.66
- Other	50,591.88	46,364.62	50,253.48	44,086.22
<b>Total</b>	<b>4,514,723.00</b>	<b>3,583,621.17</b>	<b>2,689,048.70</b>	<b>2,591,274.00</b>

(1) The bulk of other operating income of the Company and its subsidiaries due to the nature of their business, arise from professional licensing agreements for promotional purposes and shop leases, restaurants etc.

Income from previous years' provisions refers to the reversal of provisions for pending lawsuits of the subsidiary.

## 17. Other operating expenses

	Group 1/1-31/12/2017	Group 1/1-31/12/2016	Company 1/1-31/12/2017	Company 1/1-31/12/2016
Surcharges & Other customer costs	385,426.35	266,817.09	21,287.50	3,751.96
Losses on sale of fixed assets	319,902.61	289,073.51	319,902.61	271,370.83
Past fiscal years taxes-fees	136,497.42	158,268.43	22,785.84	61,986.74
Cuts and other expenses of insurance funds	148,690.84	338,530.32	0.00	0.00
Other expenses of past fiscal years	217,563.22	497,198.05	56,050.25	479,006.02
<b>TOTAL</b>	<b>1,208,080.44</b>	<b>1,549,887.40</b>	<b>420,026.20</b>	<b>816,115.55</b>

The surcharges and other customer costs mainly arise from the settlement of a debt to the Social Insurance Institute (IKA) of a subsidiary. Taxes and fees for past fiscal years mainly concern prorata VAT of the common inflows of the clearance of the fiscal year between the tax-free and taxed income, and which, under the provisions of the VAT Code, cannot be offset. Losses from the sale of fixed assets arose from the sale of mechanical equipment while other expenses from previous fiscal years are mainly related to pending litigations for which final court rulings were issued in this closed fiscal year.

## 18. Finance costs - net

	Group	Group	Company	Company
Financial expenses	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
- Interest	462,914.84	587,004.04	287,852.06	289,702.68
- Interest on financial leasing	78,605.78	0.00	0.00	0.00
- Interest and factoring costs	32,930.45	0.00	25,561.76	0.00
- Interest & bond loan expenses	4,602,847.53	4,783,771.32	1,607,390.52	1,854,761.76
- Losses from depreciation/sale of securities	0.00	261,076.30	0.00	261,076.30
- Stamp duties and OGA contributions	36,265.69	62,728.60	36,265.69	62,728.60
- Other	59,403.44	83,710.65	4,868.29	4,824.62
<b>Total</b>	<b>5,272,967.73</b>	<b>5,778,290.91</b>	<b>1,961,938.32</b>	<b>2,473,093.96</b>
Financial income				
- Interest income	78,667.84	87,640.93	61,108.62	68,301.50
<b>Total</b>	<b>78,667.84</b>	<b>87,640.93</b>	<b>61,108.62</b>	<b>68,301.50</b>

In the 1st Semester 2016, the Company proceeded with the sale of all the companies listed on the Athens Stock Exchange (including commissions and other expenses) amounting to € 261,076.30, which reduced the financial results and equity.

## 19. Income tax

The current income tax (payable) arises after adjusting the accounting result to the differences between the accounting-tax base and the non-deductible expenses in the income tax. Income tax returns are submitted to the tax authorities on an annual basis, but the gains or losses reported are still pending until the tax authorities review the tax returns and the books of the Company and the Group's companies and finalize the related tax liabilities. Tax losses, to the extent recognized by the tax authorities, may be used to tax off profits for the next five fiscal years that follow the fiscal year they arised in.

In the Statement of Financial Position of the Company and the Group as on 31/12/2017 and 31/12/2016, deferred tax assets and liabilities are presented set off.

The income tax of the Group and the Company is analyzed as follows:

	Group		Company	
Income tax	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Current income tax	-1,668,173.85	-538,516.00	-1,470,712.32	-474,319.06
Deferred tax	6,212,585.95	-1,421,306.70	8,873,794.50	672,891.29
Tax provisions	-233,432.98	0.00	0.00	0.00
<b>Total</b>	<b>4,310,979.12</b>	<b>-1,959,822.70</b>	<b>7,403,082.18</b>	<b>198,572.23</b>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate. The difference is as follows:

	Group		Company	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Profit/(loss) before tax	6,199,276.75	4,678,470.32	-26,087,617.48	-914,012.74
Tax rate	29%	29%	29%	29%
Tax based on the current rate	-1,797,790.26	-1,356,756.39	7,565,409.07	265,063.69
Effect of change in tax rate	0.00	0.00	0.00	0.00
Tax from non-deductible expenses/income	-2,986,122.62	-602,882.68	-137,327.87	-82,782.27
Non recognition of tax losses	-1,706,969.70	-1,501,107.23	0.00	0.00
Recognition of tax losses and impairments	11,060,782.05	1,484,632.79	0.00	0.00
Tax provisions	-233,432.98	16,290.81	0.00	16,290.81
Income tax differences of previous fiscal year	-25,487.37	0.00	-24,999.02	0.00
<b>Tax</b>	<b>-4,310,979.12</b>	<b>-1,959,822.70</b>	<b>7,403,082.18</b>	<b>198,572.23</b>

In July 2016, the tax audit of the unaudited years 2009-2010 of the parent company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." was completed. Its Books were judged to be adequate and earnest, while accounting differences were accounted for, resulting in additional taxes and surcharges amounting to € 0.71 million.

The Company's Management filed an appeal to the Dispute Settlement Directorate pursuant to Article 63 of Law 4174/13 in order to seek further reduction of the total amount attributed. By Decisions Nos. 247/12.1.2017 and 248/12.1.2017 of PPC, partial admission of the company's quasi-judicial appeal was made, resulting in the redefinition of the accounting differences and by extension of the additional taxes and surcharges by € 0.1 million less. Finally, the amount of additional taxes and surcharges for fiscal years 2009-2010 amounted to € 0.61 million.

For these fiscal years, the parent company had provisioned for tax audit differences amounting to € 623,794.23, which improved the Company's Equity by € 16,290.81.

For fiscal years 2011 to 2016, the Group's companies were audited by a Chartered Public Accountant in accordance with the provisions of the Tax Legislation and a Tax Compliance Report was issued and submitted without any material adjustments to the tax expense and the corresponding tax provision that has been published in the annual financial statements.

In any case, and according to POL.1006/05.01.2016, the companies for which a Tax Compliance Report is issued are not exempted from the regular tax audit by the competent tax authorities.

Therefore, the tax authorities may return and carry out their own tax audit. However, it is estimated by the Management of the Group that the results from such future audits by the tax authorities, if any, will not have a material impact on the Group's or Company's financial position.

The tax audit for fiscal year 2017 is currently ongoing and the Tax Compliance Report is expected to be issued within the 3rd Trimester 2018. No substantial differences in tax liabilities are anticipated to arise in relation to those demonstrated in the financial statements.

As on 31/12/2017, the parent company and the Group companies do not have a provision for unaudited fiscal years.

From fiscal year 2019 onwards, corporation tax is reduced to 26% from 29%. In the current financial statements this decrease is not considered, because the application of the reduced rate depends on the course of the Greek economy, for which there is considerable uncertainty.

## 20. Deferred income tax

Deferred tax assets are offset against deferred tax liabilities when there is a legally enforceable right to setoff, and both are subject to the same tax authority. The deferred tax asset (liability) and its movement in the current year are as follows:

	Group		Company	
Deferred tax asset/(liability)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Tangible & intangible assets	-29,172,584.23	-29,057,750.67	-15,439,840.45	-15,875,296.58
Investments in subsidiaries	13,315,787.40	1,334,117.51	20,176,269.80	9,554,858.22
Customer receivables & other receivables	3,087,797.76	9,582,871.51	1,718,489.13	4,181,677.42
Available-for-sale financial assets	0.00	1,029,462.27	0.00	1,029,462.27
Provisions for staff compensation	1,223,982.82	1,114,291.95	711,510.20	659,177.33
Other provisions	1,230,633.55	1,907,120.24	542,464.58	316,034.03
Other	0.00	-26,440.27	0.00	0.00
Tax losses	8,700,329.71	7,115,121.05	0.00	0.00
	<b>-1,614,052.99</b>	<b>-7,001,206.41</b>	<b>7,708,893.26</b>	<b>-134,087.31</b>

Change of use 2017	GROUP	COMPANY
Charge/(Credit) to the results	-6,212,585.95	-8,873,794.50
Charge/(Credit) to Equity directly	0.00	0.00
Debit/(Credit) in equity through statement of comprehensive income	1,018,112.68	1,030,813.93
	<b>-5,194,473.27</b>	<b>-7,842,980.57</b>

## 21. Earnings per share

The basic earnings per share of the Company and the Group are calculated by dividing the profit/(loss) attributable to the shareholders of the parent with the weighted average number of common shares in the fiscal year, excluding the ordinary shares purchased by the company (own shares).

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Profit attributable to shareholders of the parent (from continuing operations)	12,495,830.86	4,197,950.39	-18,684,535.30	-715,440.51
Weighted average number of shares	87,254,824	87,254,824	87,254,824	87,254,824
<b>Basic earnings per share</b>	<b>0.1432</b>	<b>0.0481</b>	<b>-0.2141</b>	<b>-0.0082</b>

Based on IAS 33, the weighted number of shares on 31/12/2017 and 31/12/2016 for the Company and the Group is 87,254,824.

## 22. Dividend per share

The General Meeting of Shareholders held on 23/6/2017 decided not to distribute dividends for fiscal year 2016. For the year 2017, the Company will not distribute dividends.

## 23. Guarantees - Contingent liabilities

The Group has contingent liabilities for issues arising from its operations. More specifically:

### Guarantees

As on 31/12/2017, the parent company has provided guarantees to banks amounting to € 83.06 million in favor of its subsidiaries and affiliates, which are broken down by company as follows:

COMPANY	ASSOCIATION	GUARANTEE LEVEL
IASO GENERAL S.A.	Subsidiary	30,600,000.00
IASO THESSALY S.A.	Subsidiary	48,760,000.00
FILOKTITIS S.A.	Subsidiary	3,700,000.00
<b>TOTAL</b>		<b>83,060,000.00</b>

## **Judicial, Administrative, and Arbitrary Proceedings**

The most important pending litigation cases of IASO Group are described below:

### **I. Claims by third parties based on civil liability of physicians covered by professional indemnity insurance policies.**

Against the companies of the Group and associate physicians, claims have been filed by patients and their heirs mainly for moral damages from alleged medical errors.

The compensations requested for the above cases, as stated in the relevant applications, are unrealistic and will not be awarded by the Greek Courts, according to the case law thus far, however, their amount can not be weighed precisely.

The outcome of most of the aforementioned court cases is favorable for the Group's companies and it is estimated that it will not have a material impact on their financial position. The Company reports that even if some of the aforementioned claims are successful, these will be covered almost entirely by the insurance companies with which the Company and the associate physicians have concluded contracts for civil liability.

Moreover, due to the revocation of the license for the insurance company "Aspis Pronoia Company S.A." and its liquidation, the provisions were readjusted to include the total estimated risk, regardless of whether the Group's companies are satisfied with the liquidation proceeds of the insurance company in question.

### **II. Claims by third parties on the basis of civil liability of physicians not covered by professional indemnity insurance policies.**

In December 2010, the Management did not renew the insurance policies (which expired on 20/11/2010), because the insurance companies required further coverage of such incidents with excess amount per incident to continue covering them pursuant to professional indemnity insurance policies, however, the amount requested is higher than the normal amount awarded by the Greek courts.

Until 31/12/2017, the Group companies have been served with lawsuits for damages amounting to € 23,104,175.08 that are covered by professional indemnity insurance policies, for which we estimate that any awarded amounts will be covered by the insurance companies with which the co-defendants-physicians have concluded professional indemnity insurance policies.

In any case, however, for all the events that may arise in the period after the termination of the above professional indemnity insurance policies, a provision will be made through the results for the total loss estimated by each Company to arise.

### **III. Labor disputes**

Apart from the aforementioned cases, there are pending legal claims by third parties against the company and the companies of the Group (labor disputes etc.), the outcome of which is not anticipated to have a material impact on the financial statements of the Company and the Group. For this reason, the Company and the Group have made a provision for each potential risk.

Overall, and in all cases, there are third party pending claims against the Company and the Group companies for damages and the heads of the claims combined amount approximately to € 85.39 million and € 86.32 million, respectively. Although, outcome of these lawsuits can not be predicted at this stage, the Company and the Group have formed, until 31/12/2017, a cumulative provision in the Financial Statements amounting to approximately € 1.87 million and € 1.90 million, respectively.

## **Encumbrances**

On the Company's and the Group's companies' properties there are encumbrances in favor of the National Bank of Greece amounting to 120% of the initial value of the bond loans amounting to € 147.77 million and the subsidiary company "FILOKTITIS-RECOVERY & REHABILITATION CENTER S.A." – for its properties there is a mortgage in favor of the "National Bank of Greece" and "ALPHA BANK" amounting to € 25.5 million in total to secure a common bond loan.

## **Tax liabilities**

The potential tax liabilities of the Company and the Group are presented in Note 19.

## 24. Share capital

	NUMBER OF SHARES	NOMINAL SHARE VALUE	VALUE OF COMMON REGISTERED SHARES	SHARE PREMIUM	TOTAL
<b>1 JANUARY 2017</b>	<b>65,441,118</b>	<b>0.44</b>	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>71,287,551.41</b>
Share capital increase (through capitalization of share premium)	21,813,706	0.44	9,598,030.64	-9,598,030.64	0.00
Expenses for share capital increase	0	0.00	0.00	-74,960.62	-74,960.62
Decrease of share capital	0	0.00	0.00	0.00	0.00
<b>31 DECEMBER 2017</b>	<b>87,254,824</b>	<b>0.44</b>	<b>38,392,122.56</b>	<b>32,820,468.23</b>	<b>71,212,590.79</b>
Weighted average number of shares under IAS 33	87,254,824	0.44	38,392,122.56	32,820,468.23	71,212,590.79

	NUMBER OF SHARES	NOMINAL SHARE VALUE	VALUE OF COMMON REGISTERED SHARES	SHARE PREMIUM	TOTAL
<b>1 JANUARY 2016</b>	<b>65,441,118</b>	<b>0.44</b>	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>71,287,551.41</b>
Share capital increase	0	0.00	0.00	0.00	0.00
Expenses for share capital increase	0	0.00	0.00	0.00	0.00
Decrease of share capital	0	0.00	0.00	0.00	0.00
<b>31 DECEMBER 2016</b>	<b>65,441,118</b>	<b>0.44</b>	<b>28,794,091.92</b>	<b>42,493,459.49</b>	<b>71,287,551.41</b>
Weighted average number of shares under IAS 33	65,441,118	0.44	28,794,091.92	42,493,459.49	71,287,551.41

The share capital of the Company is fully paid up and divided into sixty-five million four hundred and forty-one thousand and one hundred and eighteen (87,254,824) common registered shares worth forty-four cents (€ 0.44) each. All shares are listed for trading in the Athens Stock Exchange.

By resolution dated 23/6/2017, the Annual General Meeting of the holders of the parent company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." resolved to increase the share capital by € 9,598,030.64 by capitalizing an equal part of the special reserve that was generated by issuing shares above par value, by issuing 21,813,706 new common registered shares of nominal value € 0.44 each, which will be distributed free of charge to the shareholders at a ratio of one (1) new share for every three (3) old shares. Thus, the share capital of the Company amounts to €38,392,122.56, divided into 87,254,824 common registered shares of nominal value € 0.44 each.

## 25. Fair value reserves - Other reserves

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Land plots	21,335,914.37	21,335,914.37	14,114,408.30	14,114,408.30
Buildings	32,491,082.55	32,491,082.55	26,635,473.20	26,635,473.20
<b>Total gross value</b>	<b>53,826,996.92</b>	<b>53,826,996.92</b>	<b>40,749,881.49</b>	<b>40,749,881.49</b>
Deferred land tax	6,187,415.17	6,187,415.17	4,093,178.41	4,093,178.41
Deferred building tax	9,422,413.94	9,422,413.94	7,724,287.23	7,724,287.23
<b>Total deferred tax</b>	<b>15,609,829.11</b>	<b>15,609,829.11</b>	<b>11,817,465.63</b>	<b>11,817,465.63</b>
<b>Total fair value reserves in Balance Sheet</b>	<b>38,217,167.81</b>	<b>38,217,167.81</b>	<b>28,932,415.86</b>	<b>28,932,415.86</b>
Legal reserve	9,289,671.21	9,283,583.92	8,583,800.33	8,583,800.33
Special reserve	0.29	0.29	0.29	0.29
<b>Total of other reserves</b>	<b>9,289,671.50</b>	<b>9,283,584.21</b>	<b>8,583,800.62</b>	<b>8,583,800.62</b>

The benefit from the appraisal (reduced by the amount of deferred tax) amounting to € 1,588,557.16 and € 1,179,111.31 for the Company and the Group, respectively, directly reduced the generated for the same reason Equity reserves on 31/12/2016. On the contrary, the amount of € -434,514,30, which resulted from the appraisal of the property at a lower value than the initial acquisition value, was recognized as an expense in the Group's Income Statement and concerns the subsidiary companies "MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.", € -389,240.30, and "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A.", € -45,274.00. The land plots and buildings of the Group were measured at their fair value in fiscal year 2016 by independent appraisers (Level 2 fair value hierarchy). In order to measure their value, the depreciated replacement cost method and the comparative method.

For the accumulated goodwill on fair value adjustment presented in the consolidated financial statements of 31/12/2017, a deferred tax liability has been included at a rate of 29%.

Other reserves include the legal reserve of the Company and the Group's companies, which is counted against with the approval for the distribution of profits by the General Meetings, and is generated by transferring a percentage of at least 5% of the annual profits, after the deduction of income tax, up to at least 1/3 of the share capital. The legal reserve cannot be distributed to shareholders unless the company dissolves.

## 26. Fair values of financial assets and financial liabilities

Group	Book values	Fair values	Book values	Fair values
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Customers and other receivables	47,534,670	47,534,670	72,846,348	72,846,348
Cash & Cash equivalents	15,976,794	15,976,794	14,497,600	14,497,600
Loans (long-term)	-92,973,250	-92,973,250	-127,779,250	-127,779,250
Loans	-34,339,070	-34,339,070	-32,920,411	-32,920,411
Suppliers and other liabilities	-27,352,091	-27,352,091	-50,382,075	-50,382,075
Current income tax	-131,647	-131,647	-499,754	-499,754

Company	Book values	Fair values	Book values	Fair values
	31/12/2017	31/12/2017	31/12/2016	31/12/2016
Customers and other receivables	48,023,041	48,023,041	43,717,741	43,717,741
Cash & Cash equivalents	10,234,370	10,234,370	10,245,693	10,245,693
Loans (long-term)	-46,433,250	-46,433,250	-52,933,250	-52,933,250
Loans	-12,043,998	-12,043,998	-10,800,000	-10,800,000
Suppliers and other liabilities	-14,241,433	-14,241,433	-18,333,336	-18,333,336
Current income tax	0	0	-490,610	-490,610

## 27. Other long-term receivables

The other long-term receivables of the Company and the Group are analyzed as follows:

Deposits	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Public Power Corporation S.A. (PPC)	59,010.00	79,465.00	39,760.00	39,760.00
Hellenic Telecommunications Organisation S.A. (OTE)	2,435.20	2,435.20	269.99	269.99
Natural gas	60,711.20	60,711.20	60,711.20	60,711.20
Athens Water Supply and Sewerage Company S.A. (EYDAP)	5,841.00	6,090.63	5,491.00	5,491.00
Gas	0.00	7,506.38	0.00	7,479.97
Buildings	0.00	15,704.45	0.00	0.00
Vehicles	4,218.50	6,492.50	2,438.00	3,318.00
Other long-term receivables	4,000.00	4,000.00	2,000.00	2,000.00
<b>TOTAL</b>	<b>136,215.90</b>	<b>182,405.36</b>	<b>110,670.19</b>	<b>119,030.16</b>

All the above deposits to public or private corporations concern the operating activities of the Company and the Group's companies are reimbursed upon termination of the contracts that define them. Their collection is expected to occur in more than a year's time, after the balance sheet date.

## 28. Other long-term liabilities

The other long-term liabilities of the Company and the Group are analyzed as follows:

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Received security deposits	52,221.85	72,905.85	50,021.85	42,105.85
Long-term income from future fiscal years	5,764,746.54	6,059,432.25	0.00	0.00
<b>TOTAL</b>	<b>5,816,968.39</b>	<b>6,132,338.10</b>	<b>50,021.85</b>	<b>42,105.85</b>

The subsidiary "MEDSTEM SERVICES S.A.", which engages in the field of neonatal cord blood storage, pre-collects the income for the storage services of future years, generating corresponding long-term liabilities until the expiration of the 20-year agreements. This long-term income from storage services is accounted for in each fiscal year the services are offered.

## 29. Other long-term provisions

Long-term provisions mainly include provisions for pending litigations (see Note 23 to the Annual Financial Statements) in order to cover the possibility of outflows imposed by final decisions against the Group's companies. Both the parent company and its subsidiaries have no provisions for tax audit differences.

Other long-term provisions concern accrued fees of physicians for previous years, which will be paid after the collection of debts from Insurance Funds.

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Provision for pending litigations	1,904,461.91	4,640,891.01	1,870,567.51	1,089,772.50
Provision for tax audit differences	0.00	8,389.59	0.00	0.00
Other long-term provisions	61,576.15	264,241.12	61,576.15	61,576.15
<b>TOTAL</b>	<b>1,966,038.06</b>	<b>4,913,521.72</b>	<b>1,932,143.66</b>	<b>1,151,348.65</b>

## 30. Liabilities under leasing contracts

It concerns the lease of assets (medical machines), net book value as on 31/12/2017 amounting to € 1,633,497.00, with the possibility of transferring the ownership of these machines after the lease period.

GROUP		
Future lease payments	31/12/2017	31/12/2016
Up to 1 year	263,282.13	263,282.13
From 1 to 5 years	1,053,128.52	1,053,128.65
Over 5 years	163,575.22	426,857.41
<b>TOTAL</b>	<b>1,479,985.87</b>	<b>1,743,268.19</b>
<b>Financial cost</b>	<b>217,951.52</b>	<b>296,328.02</b>
Present value of minimum payments	31/12/2017	31/12/2016
Up to 1 year	195,822.46	184,905.64
From 1 to 5 years	905,932.82	855,428.42
Over 5 years	160,279.26	406,606.11
<b>TOTAL</b>	<b>1,262,034.54</b>	<b>1,446,940.17</b>

## 31. Transactions with affiliates

The affiliates of the Group comprise the parent, the companies controlled by the parent, associated companies, executives and members of the Management. The transactions between the affiliates of the Group were made under normal market conditions.

Investments, intra-company transactions, intercompany balances and revenues and expenses are written off upon consolidation, provided they are consolidated under the full consolidation method.

### 31.1 Intercompany transactions

The intercompany income and expenses of IASO Group for fiscal years 2017 and 2016 are as follows:

SALES & PURCHASES OF AFFILIATES FOR FISCAL YEAR 1/1 - 31/12/2017							
PURCHASER							
SELLER	IASO S.A.	IASO GENERAL S.A.	IASO THESSALY S.A.	MEDSTEM SERVICES S.A.	FILOKTITIS S.A.	IASO HEALTH ENTERPRISES S.A.	TOTAL
IASO S.A.	-	114,094.38	21,795.22	157,549.19	56,616.25	6,741.60	<b>356,796.64</b>
IASO GENERAL S.A.	4,468.08	-	10,951.40	0.00	174,709.06	0.00	<b>190,128.54</b>
IASO THESSALY S.A.	2,346.76	15.30	-	17,950.00	0.00	0.00	<b>20,312.06</b>
MEDSTEM SERVICES S.A.	402.00	0.00	0.00	-	0.00	0.00	<b>402.00</b>
FILOKTITIS S.A.	285.60	12.60	0.00	0.00	-	0.00	<b>298.20</b>
IASO HEALTH ENTERPRISES S.A.	1,946,122.22	2,299,299.13	773,906.16	2,432.89	120,521.20	-	<b>5,142,281.60</b>
<b>TOTAL</b>	<b>1,953,624.66</b>	<b>2,413,421.41</b>	<b>806,652.78</b>	<b>177,932.08</b>	<b>351,846.51</b>	<b>6,741.60</b>	<b>5,710,219.04</b>

SALES & PURCHASES OF AFFILIATES FOR FISCAL YEAR 1/1 - 31/12/2016							
PURCHASER							
SELLER	IASO S.A.	IASO GENERAL S.A.	IASO THESSALY S.A.	MEDSTEM SERVICES S.A.	FILOKTITIS S.A.	IASO HEALTH ENTERPRISES S.A.	TOTAL
IASO S.A.	-	222,245.41	12,573.43	189,176.26	35,650.65	6,741.64	<b>466,387.39</b>
IASO GENERAL S.A.	31,860.28	-	4,196.43	0.00	239,826.41	0.00	<b>275,883.12</b>
IASO THESSALY S.A.	7,630.57	735.28	-	25,600.00	0.00	0.00	<b>33,965.85</b>
MEDSTEM SERVICES S.A.	100.00	0.00	0.00	-	0.00	0.00	<b>100.00</b>
FILOKTITIS S.A.	0.00	0.00	0.00	0.00	-	0.00	<b>0.00</b>
IASO HEALTH ENTERPRISES S.A.	2,043,337.51	1,681,810.00	583,153.68	3,308.37	105,946.90	-	<b>4,417,556.46</b>
<b>TOTAL</b>	<b>2,082,928.36</b>	<b>1,904,790.69</b>	<b>599,923.54</b>	<b>218,084.63</b>	<b>381,423.96</b>	<b>6,741.64</b>	<b>5,193,892.82</b>

# REMUNERATION OF DIRECTORS AND BOD MEMBERS UNDER IAS 24

	Group	Company
Remuneration of Executives (I)	945,689.96	945,689.96
Remuneration of BOD members (II)	0.00	0.00
Transactions with other affiliated parties (III)	5,075.48	1,123.16
<b>Total</b>	<b>950,765.44</b>	<b>946,813.12</b>

- I. The above Executive's remuneration includes all kinds of remuneration to Executives such as salaries, employers' insurance contributions, other fees, extraordinary fees, indemnities and other benefits.
- II. The BOD members are not remunerated for their status.
- III. The above transactions concern healthcare services provided by the BOD members as self-employed physicians, and purchases of goods and services by the companies in which they participate.

No loans have been granted to BOD members or other senior executive of the Group (and their families).

*To satisfy the reporting requirements of the Financial Statements published pursuant to the relevant decision of the Hellenic Capital Market Commission and Article 135 of Law 2190/1920, the fees of cases (II) and (III) have been included under the item "Expenses" which appears in the additional data of the published Financial Statements of the Company and the Group.*

RECEIVABLES & LIABILITIES BALANCE OF AFFILIATES ON 31/12/2017										
RECEIVABLES										
LIABILITIES	IASO S.A.	IASO GENERAL S.A.	IASO SOUTHERN SUBURBS S.A.	MODERN POLYVALENT CENTER S.A.	IASO HEALTH ENTERPRISES S.A.	IASO THESSALY S.A.	MEDSTEM SERVICES S.A.	HOCO S.A.	FILOKITITIS S.A.	TOTAL
IASO S.A.	-	3,678.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,678.98
IASO GENERAL S.A.	2,380,554.24	-	0.00	0.00	2,907,126.29	0.00	271,523.33	0.00	15.62	5,559,219.48
IASO SOUTHERN SUBURBS S.A.	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MODERN POLYVALENT CENTER S.A.	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
IASO HEALTH ENTERPRISES S.A.	208,232.97	0.00	0.00	0.00	-	0.00	1,015,937.51	0.00	0.00	1,224,170.48
IASO THESSALY S.A.	8,159,901.75	21,051.66	0.00	0.00	1,870,124.97	-	0.00	0.00	0.00	10,051,078.38
MEDSTEM SERVICES S.A.	27,135.36	0.00	0.00	0.00	96.22	18,972.00	-	0.00	0.00	46,203.58
HOCO S.A.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
FILOKITITIS S.A.	10,362,632.33	481,191.24	0.00	0.00	367,264.37	0.00	0.00	0.00	-	11,211,087.94
TOTAL	21,138,456.65	505,921.88	0.00	0.00	5,144,611.85	18,972.00	1,287,460.84	0.00	15.62	28,095,438.84

RECEIVABLES & LIABILITIES BALANCE OF AFFILIATES ON 31/12/2016										
RECEIVABLES										
LIABILITIES	IASO S.A.	IASO GENERAL S.A.	IASO SOUTHERN SUBURBS S.A.	MODERN POLYVALENT CENTER S.A.	IASO HEALTH ENTERPRISES S.A.	IASO THESSALY S.A.	MEDSTEM SERVICES S.A.	HOCO S.A.	FILOKITITIS S.A.	TOTAL
IASO S.A.	-	40,964.94	0.00	0.00	101,200.58	9,451.80	1,142.47	0.00	0.00	152,759.79
IASO GENERAL S.A.	2,308,657.42	-	0.00	0.00	2,380,188.73	858.84	271,523.33	0.00	0.00	4,961,228.32
IASO SOUTHERN SUBURBS S.A.	5.76	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	5.76
MODERN POLYVALENT CENTER S.A.	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
IASO HEALTH ENTERPRISES S.A.	10.38	0.00	0.00	0.00	-	0.00	1,010,625.00	0.00	0.00	1,010,635.38
IASO THESSALY S.A.	6,849,743.03	10,461.35	0.00	0.00	1,203,891.44	-	0.00	0.00	0.00	8,064,095.82
MEDSTEM SERVICES S.A.	40,069.70	0.00	0.00	0.00	1,799.64	13,020.00	-	0.00	0.00	54,889.34
HOCO S.A.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
FILOKITITIS S.A.	8,582,213.08	306,464.53	0.00	0.00	251,980.66	0.00	0.00	0.00	-	9,140,658.27
TOTAL	17,780,699.37	357,890.82	0.00	0.00	3,939,061.05	23,330.64	1,283,290.80	0.00	0.00	23,384,272.68

## 32. Employee headcount

The Group's and the Company's employee headcount for fiscal years 2017 and 2016 is as follows:

	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Employees on salary	1,795	1,709	861	829
Employees on wage	39	35	19	17
<b>Total employee headcount</b>	<b>1,834</b>	<b>1,744</b>	<b>880</b>	<b>846</b>

## 33. Employee benefits

	Group 1/1 - 31/12/2017	Group 1/1 - 31/12/2016	Company 1/1 - 31/12/2017	Company 1/1 - 31/12/2016
Salaries - Wages	29,772,463.74	30,764,700.35	15,892,741.80	16,736,732.70
Social security expenses	7,829,283.76	7,957,681.96	4,192,454.97	4,330,438.31
Severance payments	70,139.07	306,784.61	55,810.67	206,419.70
Provisions for employee compensations	339,107.80	265,593.65	185,119.05	124,616.09
Other benefits	387,467.43	349,998.95	235,370.64	186,537.46
<b>Total</b>	<b>38,398,461.80</b>	<b>39,644,759.52</b>	<b>20,561,497.13</b>	<b>21,584,744.26</b>

## 34. Events after the date of preparation of the Statement of Financial Position on 31/12/2017

The most important events that occurred after 31 December 2017 are as follows:

- By resolution of the Extraordinary General Meeting of the shareholders of "IASO S.A.", dated 9/2/2018, it was decided to increase the share capital of the company by the total amount of fifteen million three hundred fifty-six thousand eight hundred forty-nine Euros and two cents (€ 15,356,849.02) by capitalization of an equal amount of the special reserve formed by the share premium, by the issuance of thirty four million nine hundred one thousand nine hundred and thirty (34,901,930) new common registered shares of nominal value of € 0.44 each, which were distributed free of charge to the shareholders at a ratio of four (4) new shares for every ten (10) old shares. Following the implementation of this resolution, the share capital of the Company amounted to fifty-three million seven hundred forty-eight thousand nine hundred seventy-one and fifty-eight cents (€ 53,748,971.58) divided into one hundred twenty-two million one hundred fifty-six thousand seven hundred fifty-four (122,156,754) common registered shares of nominal value of forty-four cents of the Euro (€ 0.44) each.
- The transfer agreement for the shares of "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was completed on 5/4/2018, in implementation of the agreement dated 5/11/2017. Specifically, 97.2% of the shares held by the parent company were transferred. This transfer resulted in a net cash inflow of € 19,446,000.00 paid to be used exclusively for bank loan impairment.  
The shares held by "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A." in subsidiary companies of IASO Group, the most important of which was the participation in "IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." (72.31%), were earlier acquired by "IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A."
- On 4/4/2018 certain terms of the Bond Loans of the parent company and of its subsidiary "IASO THESSALY GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." were amended, the most significant being the discounting of part of the capital of the Bond Loan by € 16,433 million and the reduction of borrowing rate from the year 2019 and until their maturity. At the same time, it was agreed to remove the corporate guarantee of IASO S.A. on the Bond Loan of the subsidiary "IASO General - GENERAL HOSPITAL IN CHOLARGOS S.A.", initially amounting to € 30,600 million, which was taken over by the new owner-purchaser of the company's shares.
- On 16/4/2018, the subsidiary company "FILOKITIS-RECOVERY, REHABILITATION AND TREATMENT CENTER FOR THE ELDERLY, DISABLED AND SUFFERERS S.A." was notified by the representative of the bond lenders "NATIONAL BANK OF GREECE S.A." of the ability for debt restructuring within the Code of Conduct framework of Law 2244/2013.
- In 2018, the parent company proceeded with the expansion of the Breast Center. Also, with regard to the new Department of Physiotherapy, all work has been completed, and the Department is fully licensed and operating. It is self-evident that these departments will increase the turnover and improve the company's results.

- On 8/3/2018 the notes to the clawback amounts for the 1st Semester 2017, which were calculated on the basis of the decision no. G3γ/ΓΠ/37400 (Government Gazette B'1752/19.05.17), as amended by the ΕΑΛΕ/Γ.Π. 1560 (Government Gazette B26/15.01.2018) on "Allowable Expenditure Limits of the National Organization for the Provision of Healthcare Services" for the year 2017, were disclosed. The amounts were considered for the calculation of the annual clawback provisions and are considered to form the subject of appeal against this decision to competent courts.

There are no other events subsequent to 31 December that concern either the Group or the Company, and for which a report is compulsory according to the International Financial Reporting Standards.

### Maroussi, 24/4/2018

THE CHAIRMAN  
OF THE BOD

THE CHIEF  
EXECUTIVE OFFICER

THE MANAGING  
DIRECTOR OF THE GROUP

THE CHIEF FINANCIAL  
OFFICER OF THE GROUP

THE CHIEF  
ACCOUNTING OFFICER

GEORGIOS I.  
STAMATIOU  
ID No. K 030874

PARASKEVAS P.  
PETROPOULOS  
ID No. N 317661

PASCHALIS A.  
BOUCHORIS  
ID No. AA 019554

STYLIANOS D.  
TSIROPOULOS  
ID No. AI 619215

NIKOLETTA I.  
ATHANASOPOULOU  
ID No. AI 516314  
(A' CLASS REG. No. 21966)

## E. INFORMATION REQUIRED AS PER ARTICLE 10 OF LAW 3401/2005

The following table contains all information required as per Article 10 of Law 3401/2005, which the company published and made available to the public during fiscal year 2017.

DATE	INVITATIONS & GENERAL MEETINGS' RESOLUTIONS	WEB ADDRESS
30/12/2017	Invitation to Extraordinary General Meeting 22/01/2018	www.groupiaso.gr/Ενημέρωση Επενδυτών/Ανακοινώσεις - Δελτία Τύπου προς Χ.Α./2017
27/12/2017	Invitation to Extraordinary General Meeting 22/01/2018	""
23/06/2017	Resolutions of the Ordinary General Meeting of 23/06/2017	""
02/06/2017	Invitation to the Ordinary General Meeting 23/06/2017	""
DATE	FINANCIAL STATEMENTS & ANNOUNCEMENTS	WEB ADDRESS
29/09/2017	Press Release - Results for the 1st Semester 2017	www.groupiaso.gr/Ενημέρωση Επενδυτών/Ανακοινώσεις - Δελτία Τύπου προς Χ.Α./2017
26/09/2017	Announcement - Financial Statements for the 1st Semester 2017	""
27/04/2017	Press Release - IASO Group 2016 Results	""
26/04/2017	Announcement - Publication of Annual Financial Statements 2016	""
DATE	ΟΙΚΟΝΟΜΙΚΕΣ ΚΑΤΑΣΤΑΣΕΙΣ	WEB ADDRESS
26/04/2018	Annual financial report 31/12/2017	www.groupiaso.gr/Ενημέρωση Επενδυτών/Οικονομικές Καταστάσεις Ομίλου/2017
29/09/2017	Financial statements 1st Semester 2017	""
DATE	SUBSIDIARY JOURNAL	WEB ADDRESS
25/05/2017	Modification of Financial Calendar for the year 2017	www.groupiaso.gr/Ενημέρωση Επενδυτών/Οικονομικό Ημερολόγιο/2017
26/04/2017	Financial Calendar for the year 2017	""
DATE	OTHER ANNOUNCEMENTS	WEB ADDRESS
06/11/2017	Announcement - Sale of subsidiary shares	www.groupiaso.gr/Ενημέρωση Επενδυτών/Ανακοινώσεις - Δελτία Τύπου προς Χ.Α./2017
02/11/2017	Announcement on fractional balances	""
11/10/2017	Announcement – Beginning of negotiations for the sale of subsidiary shares	""
08/08/2017	Announcement - For the share capital of IASO S.A.	""
27/07/2017	Announcement on share capital increase via distribution of free of charge shares	""
20/07/2017	Form of Article 4, paragraph 2 of Law 3401 / 2005	""
27/06/2017	Notification of change in voting rights	""
21/06/2017	Notification of change in voting rights	""

DATE	ANNUAL SLIPS - CORPORATE PRESENTATIONS	WEB ADDRESS
26/05/2017	Annual report & Financial statements 2016	<a href="http://www.groupiaso.gr/ΕνημέρωσηΕπενδυτών/ΕτήσιαΔελτία-Απολογισμοί">www.groupiaso.gr/Ενημέρωση Επενδυτών/Ετήσια Δελτία – Απολογισμοί</a>

DATE	TRANSACTION ANNOUNCEMENTS	WEB ADDRESS
17/11/2017	Announcement of regulated information according to Law 3556/2007	Επενδυτών/Ανακοινώσεις - Δελτία Τύπου προς Χ.Α./2017
09/10/2017	Announcement of regulated information according to Law 3556/2007	""
27/09/2017	Announcement of regulated information according to Law 3556/2007	""
21/07/2017	Announcement of regulated information according to Law 3556/2007	""

## F. AVAILABILITY OF FINANCIAL STATEMENTS

The annual financial statements of the Group and the Company, the financial statements of the companies being consolidated, the audit reports of the Certified Public Accountants and the Management Reports of the Board of Directors of all the companies that are consolidated for the year ended 31 December 2017, have been posted on the website of the company, [www.groupiaso.gr](http://www.groupiaso.gr), and on the corresponding GEMI website.

# G. DATA AND USAGE INFORMATION FROM 1st JANUARY TO 31st DECEMBER 2017

IASO S.A.									
PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.									
GENERAL COMMERCIAL REGISTRY (GEMR): 1403101000 (Former S.A. REGISTER NUMBER (ARMAE): 13364/06/B/8641)									
35-39, KIFISSIAS AV, PC 15123, MAROUSI, ATTICA									
Data and Information for the fiscal year 1 January 2017 to 31 December 2017									
(Published in accordance with L. 190/1920, 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 that any reader, prior to proceeding to any kind of investment decision or other transaction with the Company, visits the Company's web site, where the Financial Statements are posted and prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Public Accountant, where necessary.									
Supervising Authority: Ministry of Economy, Infrastructure, Maritime Affairs and Tourism, Directorate of Companies and GEMR									
Web Address: <a href="http://www.iaso.gr">www.iaso.gr</a>									
Date of approval of the annual financial statements by the Board of Directors: 24 April 2018									
Certified Public Accountant: Vraspetris Panagiotis (S.O.R.E. Reg. No.: 12921)									
Audit Firm: EY Hellen S.A.									
Type of Auditor's Report: Unqualified opinion									
STATEMENT OF FINANCIAL POSITION (consolidated and company) (Amounts reported in Euro)					STATEMENT OF CHANGES IN EQUITY (consolidated and company) (Amounts reported in Euro)				
	THE GROUP	THE GROUP	THE COMPANY	THE COMPANY		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
	31/12/2017	31/12/2016	31/12/2017	31/12/2016		31/12/2017	31/12/2016	31/12/2017	31/12/2016
<b>ASSETS</b>					<b>Net equity of period Opening Balance (1/1/2017 and 1/1/2016, respectively)</b>	<b>102,352,634.98</b>	<b>99,680,802.97</b>	<b>146,970,299.11</b>	<b>147,351,705.41</b>
Tangible assets	200,924,486.73	244,552,042.39	103,487,707.10	105,377,283.05	Total comprehensive income after taxes (continued & discontinued operations)	13,002,376.54	2,692,888.63	-16,160,818.46	-381,406.36
Property investment	0.00	0.00	0.00	0.00	Share capital increase (bonus shares) through capitalization of share premium account	9,598,030.64	0.00	9,598,030.64	0.00
Intangible assets	55,091.61	795,582.69	494,251.34	579,619.54	Share capital increase of a subsidiary	0.00	0.00	0.00	0.00
Other non-current assets	136,215.90	182,405.36	24,908,482.47	71,239,406.42	Share capital increase expenses	-128,018.34	-23,494.46	-105,578.34	0.00
Inventories	2,778,668.97	3,756,482.02	1,294,997.46	1,328,261.92	Increase in equity from initial consolidation of a subsidiary	0.00	0.00	0.00	0.00
Trade and other receivables	42,105,452.73	62,935,358.97	24,635,296.31	22,638,134.98	Impairment from asset revaluation	0.00	0.00	0.00	0.00
Other current assets	21,486,010.96	25,048,646.40	33,622,115.25	31,945,356.55	Distribution of annual reserves according to Law 4172/2013	0.00	0.00	0.00	0.00
Non-current assets held for sale	63,207,550.65	0.00	19,446,000.00	0.00	Change in equity from disposal of a subsidiary	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>331,103,277.55</b>	<b>337,276,517.83</b>	<b>233,128,062.40</b>	<b>233,128,062.40</b>	Capitalization of share premium account	-9,598,030.64	0.00	-9,598,030.64	0.00
					Impairment of available-for-sale financial assets	0.00	0.00	0.00	0.00
					Other adjustments directly to equity	0.00	3,237.84	0.00	0.00
<b>EQUITY AND LIABILITIES</b>					Adjustment of deferred tax directly to equity	30,617.72	0.00	30,617.72	0.00
Shareholders Equity (97,254,828 shares x 0.44€)	38,392,122.56	28,794,091.92	38,392,122.56	28,794,091.92	Recognition of actuarial gains/losses	0.00	0.00	0.00	0.00
Other shareholders equity	75,273,966.87	69,984,438.89	92,342,397.47	118,176,207.19	<b>Net equity of period Closing Balance (31/12/2017 and 31/12/2016, respectively)</b>	<b>115,258,118.90</b>	<b>102,352,634.98</b>	<b>138,734,520.63</b>	<b>146,970,299.11</b>
Total Shareholders Equity (a)	<b>113,666,089.43</b>	<b>98,778,530.81</b>	<b>130,734,520.03</b>	<b>146,970,299.11</b>					
Minority interests (b)	1,592,021.47	3,574,104.17	0.00	0.00	<b>CASH FLOW STATEMENT (consolidated and company) (Amounts reported in Euro)</b>				
Total Equity (c)=(a)+(b)	<b>115,258,110.90</b>	<b>102,352,634.98</b>	<b>130,734,520.03</b>	<b>146,970,299.11</b>		THE GROUP	THE GROUP	THE COMPANY	THE COMPANY
Long-term bank borrowings	92,973,250.00	127,779,250.00	46,433,250.00	52,933,250.00		1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Provisions/Other long-term liabilities	13,402,538.13	23,151,486.79	4,433,648.96	3,600,567.08	<b>Cash Flows from Operating Activities</b>				
Short-term bank borrowings	34,239,070.48	32,928,410.71	12,841,997.74	10,800,000.00	Profit/(loss) before taxes (ongoing activities)	<b>6,199,276.74</b>	<b>4,678,470.32</b>	<b>-26,807,617.48</b>	<b>-914,012.74</b>
Other short-term liabilities	27,679,560.65	51,066,735.35	14,241,433.20	18,823,946.37	Post-tax adjustments for:				
Liabilities related to non-current assets held for sale	47,450,927.41	0.00	0.00	0.00	Depreciation and amortization	9,784,184.71	10,335,467.30	4,714,333.05	4,717,635.91
Total Liabilities (d)	<b>215,845,166.65</b>	<b>234,917,882.85</b>	<b>77,154,329.90</b>	<b>86,157,763.35</b>	Provisions	2,033,241.36	4,207,736.16	1,721,538.74	696,673.97
<b>TOTAL EQUITY AND LIABILITIES (e)=(c)+(d)</b>	<b>331,103,277.55</b>	<b>337,276,517.83</b>	<b>207,888,849.93</b>	<b>233,128,062.40</b>	Impairment of assets	0.00	0.00	36,625,557.24	8,813,247.24
					Interest charges and other related expenses	5,227,967.73	5,517,114.61	1,961,938.32	2,212,017.66
					Results (revenue, expenses, profit and loss) from investment activity	3,773,951.41	17,435,537	3,791,510.63	192,774.80
					Other adjustments	17,133,844.57	15,328,324.24	8,761,665.11	13,927,429.21
						<b>44,157,466.52</b>	<b>40,300,480.00</b>	<b>31,488,925.61</b>	<b>29,465,803.38</b>
					Post-tax adjustments of working capital to net cash or related to operating activities:				
					Decrease/ (Increase) of Inventories	-456,646.75	-384,937.77	33,264.46	-443,604.69
					Decrease/ (Increase) of Receivables	-16,555,528.24	-13,835,506.11	-9,921,674.70	-14,441,008.74
					Decrease/ (Increase) of payable accounts (except Banks)	-10,321,103.24	-9,551,332.39	-6,115,508.56	-882,973.25
					Interest	-4,416,924.21	-6,549,515.87	-1,866,121.43	-2,633,879.17
					Income Tax paid	-75,230.67	-223,918.27	0.00	0.00
					(Increase)/Decrease of other current assets accounts and flows of provisions	5,553.86	444,477.24	3,359.97	-468,093.43
					<b>Net cash generated from Operating Activities (a)</b>	<b>12,636,563.23</b>	<b>9,310,560.35</b>	<b>13,622,345.35</b>	<b>11,056,278.08</b>
					<b>Cash Flows from Investing Activities</b>				
					Purchases of subsidiaries, associates, joint-ventures and other investments	0.00	2,254,256.92	-2,040,100.00	1,049,756.92
					Purchases of tangible and intangible assets	-4,517,542.26	-4,191,058.61	-3,490,370.83	-2,747,328.82
					Proceeds from sale of tangible and intangible assets	219,690.32	3,892.42	219,690.32	3,840.32
					Interest received	76,917.84	87,640.93	61,108.62	68,301.50
					Cash from acquisition of a subsidiary	0.00	0.00	0.00	0.00
					Proceeds from grants	0.00	0.00	0.00	0.00
					Proceeds/ Payments to affiliated parties	0.00	0.00	-3,022,515.78	-4,316,608.19
					Purchases of available-for-sale financial assets	0.00	0.00	0.00	0.00
					Income from dividends	0.00	0.00	0.00	0.00
					<b>Net cash generated from Investing Activities (b)</b>	<b>-4,220,934.10</b>	<b>-3,845,268.34</b>	<b>-8,271,987.87</b>	<b>-8,042,038.37</b>
					<b>Cash Flows from Financing Activities</b>				
					Proceeds from share capital increase of subsidiaries	0.00	0.00	0.00	0.00
					Payments for share capital reduction	0.00	0.00	0.00	0.00
					Expenses for share capital increase	-105,578.34	-23,494.46	-105,578.34	0.00
					Proceeds from issued/raised loans	0.00	0.00	0.00	0.00
					Payments of financial leasing	-184,905.63	-368,059.83	0.00	0.00
					Repayments of borrowings	-4,105,020.23	-3,350,000.00	-5,256,002.26	-3,350,000.00
					Dividends paid	0.00	0.00	0.00	0.00
					<b>Net cash generated from Financing Activities (c)</b>	<b>-4,395,504.20</b>	<b>-3,741,554.29</b>	<b>-5,361,580.60</b>	<b>-3,350,000.00</b>
					<b>Cash and cash equivalents at beginning of period</b>	<b>14,407,599.60</b>	<b>10,773,861.88</b>	<b>10,245,693.14</b>	<b>8,481,453.43</b>
					<b>Cash and cash equivalents increased in assets held for sale</b>	<b>-540,930.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
					<b>Cash and cash equivalents at end of period</b>	<b>13,866,669.12</b>	<b>10,773,861.88</b>	<b>10,245,693.14</b>	<b>8,481,453.43</b>

The Companies of the Group with their respective addresses and participation percentages that are included in the consolidated Annual Financial Statements for the Fiscal Year 1/1/2017-31/12/2017 (Note 8) are:

COMPANY NAME	SEAT	PARTICIPATION (%)	PARTICIPATION RELATIONSHIP
1. IASO S.A.	Greece, Marousi, Attica		Parent
2. IASO GENERAL-GENERAL HOSPITAL IN CHOLARGOS S.A. (*)	Greece, Cholargos, Attica	97.2%	Direct
3. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Marousi, Attica	100.00%	Direct
4. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Marousi, Attica	100.00%	Direct
5. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Marousi, Attica	99.97%	Direct & Indirect
6. IASO HEALTH ENTERPRISES S.A.	Greece, Marousi, Attica	99.97%	Direct & Indirect
7. MEDISTEM SERVICES - ANCILLARY HEALTHCARE SERVICES S.A.	Greece, Marousi, Attica	99.97%	Direct & Indirect
8. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	70.19%	Indirect
9. IJOCO S.A.	Greece, Marousi, Attica	68.56%	Auxiliary
10. FILOKITISS-RECOVERY & REHABILITATION S.A.	Greece, Koropi, Attica	63.73%	Direct & Indirect

(\*) On 5/4/2018 the parent company transferred the shares of "IASO GENERAL-GENERAL HOSPITAL IN CHOLARGOS S.A." in implementation of the agreement dated 5/11/2017. Therefore, the Group's Statement of Financial Position for the fiscal year 2017 is not comparable to the corresponding figures for the year 2016 since the assets and liabilities of the subsidiary were presented separately in the financial statements.

\*Non-current assets held for sale and \*Liabilities related to non-current assets held for sale (Note 8.2 to the Annual Financial Statements).

There are no companies that were not incorporated in the consolidated financial statements for this fiscal year that were incorporated in the immediately preceding fiscal year, and there are no changes in the method of their incorporation.

- The accounting principles applied in these Annual Financial Statements are the same as those applied to the Financial Statements of 31/12/2016.
- On the property of the company and the Group companies on 31/12/2017, there are encumbrances in favor of the National Bank of Greece S.A., the National Bank of Greece Malta Ltd and Alpha Bank S.A. Amounting to € 202.82 million.
- The number of employees of the Company is 880 and 846 persons on 31/12/2017 and 31/12/2016, respectively, while the Group has 1,834 and 1,744 employees on 31/12/2017 and 31/12/2016, 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.
- The investments of the Group for the period 1/1/2017 - 31/12/2017 for tangible and intangible assets amounted to € 4,517,542.26, while those of the Company amounted to € 3,490,370.83.
- From the fiscal year 2011 onwards, the Group's companies are audited by a Certified Auditor-Accountant in accordance with the provisions of the tax legislation. As on 31/12/2017, the parent company and the Group's companies do not have a provision for unutilized tax years (Note 19 to the Annual Financial Statements).
- There are three party legal actions against the Company and the Group's companies for damages of a total claim amounting to approximately € 85.39 million and € 96.32 million, respectively, which are pending. Although the final outcome of these assumptions can not be predicted at this stage, the Company and the Group have formed until 31/12/2017 a cumulative provision in the Financial Statements of approximately € 1.87 million and € 1.90 million (Note 23 to the Annual Financial Statements).
- The Company and the Group have formed for other provisions (employee retirement indemnities, other third party fees and doubtful debts) cumulative provisions up to 31/12/2017 approximately € 11.25 million and € 14.82 million, respectively (Notes 10, 15 & 29 to the Annual Financial Statements).
- The other comprehensive income for the year 1/1-31/12/2017 of the parent company and the Group for the year 1/1-31/12/2017 relates to: a) amounts of € 3,309.22 and € 2,786.94 respectively. (Note 15 of the Annual Financial Statements); b) an amount of € 2,520,407.62 in a valuation of available-for-sale financial assets that was reclassified to profit or loss through the statement of comprehensive income on sale (Point 9 Annual Financial Statements).
- At the end of this fiscal year neither the parent Company nor any of its subsidiaries held any shares of the parent Company.
- The provisions for the year 1/1-31/12/2017 for the Rebate & Claw back pursuant to Article 100 of Law 4172/2002 on the submitted accounts to the Greek National Organization for the Provision of Healthcare Services (EOPYY), amounted to (before VAT) to € 8.76 million and € 17.13 million for the Company and the Group, respectively (Note 4.1 to the Annual Financial Statements).
- By resolution dated 23/6/2017, the Annual General Meeting of the holders of the parent company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL - DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." resolved to increase the share capital by € 9,598,030.64 by capitalizing an equal part of the special reserve that was generated by the issue of shares above par value, by the issue of 21,813,706 new common registered shares of nominal value € 0.44 each, which will be distributed free of charge to the shareholders at a ratio of one (1) new share for every three (3) old shares.
- Thus, the share capital of the Company amounts to € 38,392,122.56, divided into 87,254,828 common registered shares of nominal value € 0.44 each.
- By resolution of the Extraordinary General Meeting of the shareholders of IASO S.A., dated 9/2/2018, it was decided to increase the share capital of the company by the total amount of € 15,366,849.02 by capitalization of an equal amount of the special reserve formed by the share premium, by the issuance of 34,901,939 new common registered shares of nominal value € 0.44 each, which were distributed free of charge to the shareholders at a ratio of four (4) new shares for every ten (10) old shares.
- Following the implementation of this resolution, the share capital of the Company amounted to € 53,748,971.58 divided into 122,156,754 common registered shares of nominal value of forty four cents of the Euro (€ 0.44) each.
- By resolution dated 29/12/2017, the Extraordinary General Meeting of the shareholders of "IASO SOUTHERN SUBURBS GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL", decided to increase the share capital of the company by € 2,040,000.00 in cash, with the issue of 6,800,000 new common registered shares of nominal value € 0.30 each and a disposal price of € 0.30 per share.
- Thus, the share capital of the Company amounts to € 2,108,340.00 divided into 7,027,333 common registered shares of nominal value € 0.30 each.
- For the fiscal year 2017, the Company's share capital is not distributed dividends.
- In the statement of comprehensive income of the parent company, an amount of € 36.63 million is included which relates to a loss that resulted from the fair value measurement of the subsidiary company "IASO GENERAL-GENERAL HOSPITAL IN CHOLARGOS S.A." due to its presentation as held for sale asset, in accordance with the provisions of IFRS 5 (Note 8.2 to the Annual Financial Statements).
- The most significant events that took place after 31/12/2017 are presented in Note 34 to the Annual Financial Statements.
- The accumulated amounts of purchases and sales (including revenues by dividends) from the beginning of the period as well as the balances of receivables and liabilities at the end of the period, that arise from the Company's transactions with related parties according to IAS 24, are as follows:

	Group	Company
a) Revenues	0.00	356,656.64
b) Expenses	5,075.48	1,954,747.82
c) Receivables	0.00	21,138,456.65
d) Liabilities	0.00	3,678.98
e) Remuneration to BOD members and managers	945,689.96	945,689.96
f) Receivables from BOD members and managers	0.00	0.00
g) Payables to BOD members and managers	0.00	0.00

THE CHAIRMAN OF THE BOD  
GEORGIOS I. STAMATIIOU  
ID No. K 030874

THE CHIEF EXECUTIVE OFFICER  
PARASKEVAS P. PETROPOULOS  
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THE MANAGING DIRECTOR OF THE GROUP  
PASCHALIS A. BOUCHORIS  
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