

ANNUAL REPORT 2018

10 years now,
you can sleep
peacefully.



Because your child receives
top medical care, whenever needed.

At IASO Children's Hospital, we take care of what you hold most dear, your child.
Ten years now, we provide the most modern medical care, thanks to our excellent medical
and nursing staff and our ultramodern facilities.

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Member of Group



IASO Children's
Hospital

For what you hold most dear.

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The History of IASO GROUP

More than **914,830** inpatients & **5,807,070** outpatients,
more than **296,500** childbirths!



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 made significant investments, amounting to 6 million Euros, to fully equip both IASO and IASO General Hospitals.
- 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 in funds are invested in new equipment and buildings improvement of already operating units. A total of € 29.8 million in funds is invested in new healthcare units (IASO Children's Hospital, IASO Thessaly).
- Launch of operations and official opening of IASO Children's Hospital.

2009

- IASO made a total investment of € 9.82 million for the creation 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 partnership with "National Insurance-Ethniki Asfalistiki", IASO proceeds to a new insurance scheme under the name "AFFECTION FOR LIFE" via which every child is offered health insurance cover at IASO Children's Hospital.

- The investment in IASO General for the purchase of medical, namely a digital Mammography System, a 64-slice CT-scanner, a Stereotactic Biopsy Table and a gamma-Camera (operated in 2010), is completed.
- Significant reduction in economy ward charges corresponding to 20-25%.

2010

- Installation of a Brachytherapy System at IASO's Radiation Oncology Center (ROC), which is equipped with a design system facilitating all novel treatment techniques.
- The 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 ward renovation is complete.
- IASO enters into partnership 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", a state-of-the-art General, Maternity and Obstetrics Clinic, begins to fully 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 its executive and medical staffs and renovates all its facilities to improve their functionality.
- 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 invests 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 tests.
- IASO Group's Clinics enter into partnerships with the majority of 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 Departments within the premises of 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, IASO General purchases furniture, mechanical and other equipment for the improvement of the Clinic's operation and it continues to invest in new medical equipment, e.g. 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 traffic, 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 houses a Chronic Pain Management Unit, a modern multidisciplinary treatment unit for patients with chronic and painful syndromes.
- Further development of 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 2013, as 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 2015".
- IASO receives the 2014 XRIMA Business Awards Social Responsibility Excellence Award.
- A new suite is created on the 7th Floor of IASO.
- Major investments are in progress by IASO; development of the Department of Radiation Oncology, construction of a new state-of-the-art Medically Assisted Reproduction Unit-In Vitro Fertilization (MARU-IVF).
- Ongoing upgrade of IASO and IASO Children's Hospital facilities.
- IASO Children's Hospital: New and more functional spaces are constructed to house 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 of a new Samsung portable ultrasound device for the Vascular Clinic 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 Purchase of a Johnson & Johnson STERRAD® 100S plasma sterilizer for the Department of Sterilization and of 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 offers new specialist services and long-term cooperations with physicians.
- IASO General enforces its Outpatient Department by establishing new specialist Clinics, staffed by reputable physicians.
- IASO General: The renovation of the main building continues and relocation of all Outpatient Clinics into an open-plan space is complete.

2015

- IASO receives the 2015 XRIMA Business Awards Social Responsibility Excellence Award.
- IASO Extension of partnership with Ethniki Insurance
- IASO Children's Hospital: Partnership with INTERAMERICAN.
- IASO Children's Hospital: Partnership with the NGO "Ark of the World" –Special Care and Protection of the Mother and the Child.
- IASO Establishment of a new Medically Assisted Reproduction Center (IVF) "Institute of Life- IASO" with state-of-the-art medical equipment.
- IASO Establishment of a new Cytology Laboratory with cutting-edge technology equipment.
- IASO Children's Hospital: Renovation and Continuous Upgrade of the 4th nursing floor.
- Filoktitis: Distinction award for 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 re-certification of all the clinics of the Group (IASO, IASO General, IASO Children's Hospital, IASO Thessaly, Filoktitis) is made by the reputable and internationally recognized certification body TÜV HELLAS (subsidiary of the German TÜV NORD GROUP). The re-certification of all the Group's Clinics confirmed not only the high level of healthcare services, but also rewarded the continuous effort of IASO Group to deliver Top Quality.
- At the end of 2015, IASO's Medically IVF Center "Institute of Life" was certified by the international medical tourism organization TEMOS International, according to its standards), thus confirming the Center's high level of services provided, excellent infrastructure and highly -trained and specialized medical and scientific staff. "Institute of Life-

IASO" became the first IVF Center in Greece to become 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 created them and recommends them for 2016 as "Preferred Partner Hospital 2016", thus emphasizing its preference for the Clinics of the Group.
- Accreditation renewal of "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 the hospital, i.e. 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 expected to be finish in April 2016.
- Investments in medical equipment:
 - IASO: Replacement of the Surgical Delivery Suite Monitor - GE Healthcare.
 - IASO: Purchase of eight new anesthesia machines for the Operating Rooms - GE DatexOhmeda.
 - IASO: Upgrading the therapy planning system with Philips PinnaclePro.
 - IASO: Purchase of nine neonatal ventilators for the NICU.
 - 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 Q Tavi, and of Bow Frame Q 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.
- In 2016, IASO received the 2nd Business Achievement Award on "Recovering Results" at the 2016 CHRIMA Business Awards.
- IASO General: Partnership with INTERAMERICAN.
- In mid-2016, all IASO Clinics (IASO, IASO, 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 in all its clinics, as well as the continuous effort of IASO Group for quality.

- At the end of 2016, the IVF Center "Institute of Life-IASO" was re-certified during the annual inspection by TEMOS International Medical Tourism Certification Body.
- At the end of 2016, the two IVF Centers of "IASO" (Institute of Life) and "IASO Thessaly" were certified by the TÜV Hellas Certification Body (TUV Nord) according to the specialized 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 Private Clinics in Greece to receive such certification, which is also provided for in the legal framework (PD 10/2016, MD 6901/2015), for the IVF Centers and related Cryopreservation Banks. It is pointed out that this certification, along with with the relevant inspection by TÜV Hellas carried out in 2016, is based on the aforementioned legislation also for the licensing of IVF Centers. This certification confirms the high level of the services of the Group's IVF Centers, 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 created and recommended them anew for 2016-2017 as "Preferred Partner Hospital 2016-2017", highlighting its preference for 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: Upgrade 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 appointment of a General Practitioner and Secretariat.
- IASO General: The upgrading and remodeling of the Clinic's premises/ facilities (i.e. 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: Integration 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 m2 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 nursing floor.

- IASO Thessaly: Configuration of training rooms for educational needs.
 - Investments in medical equipment:
- More than € 3 million Euros were invested in IASO and IASO Children's Hospital for the purchase of new medical equipment.

- IASO: Purchase of new GE Healthcare Patient Monitors for the Post Anesthesia Care Unit.
- IASO: Purchase of a new state-of-the-art modern Philips ultrasound equipment with innovative Fusion & Navigation technology.
- 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 & archiving system to the latest version of ELEKTA MOSAIQ.
- IASO: Purchase 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 Center "Institute of Life-IASO" and the Operating Rooms.
- IASO: Purchase of new equipment for the Cytology and Pathology Laboratory.
- IASO: Upgrading of the entire Central Laboratories' equipment with the latest generation Siemens automated analyzers.
- 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 Philips ultrasound machine for cardiac screening.
- IASO General: Purchase of a new Full High Definition Endoscopic tower and Endoscope 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 General Electric Holter 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 B/Braun drug infusion 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.
- Radiation Oncology Center (ROC).
- IASO Thessaly: Installation of a modern Siemens Hemodynamics Monitoring System
- IASO Thessaly: Purchase of new Siemens Analyzers for the Central Laboratories.
- IASO Thessaly: Purchase of new state-of-the-art equipment for the IVF Center, December 2016.

Other major investments in progress:

- IASO: Gradual upgrading of the medical equipment for the Delivery Suite is under way.
- IASO: Expansion of the Department of Radiology with new digital imaging systems.

2017

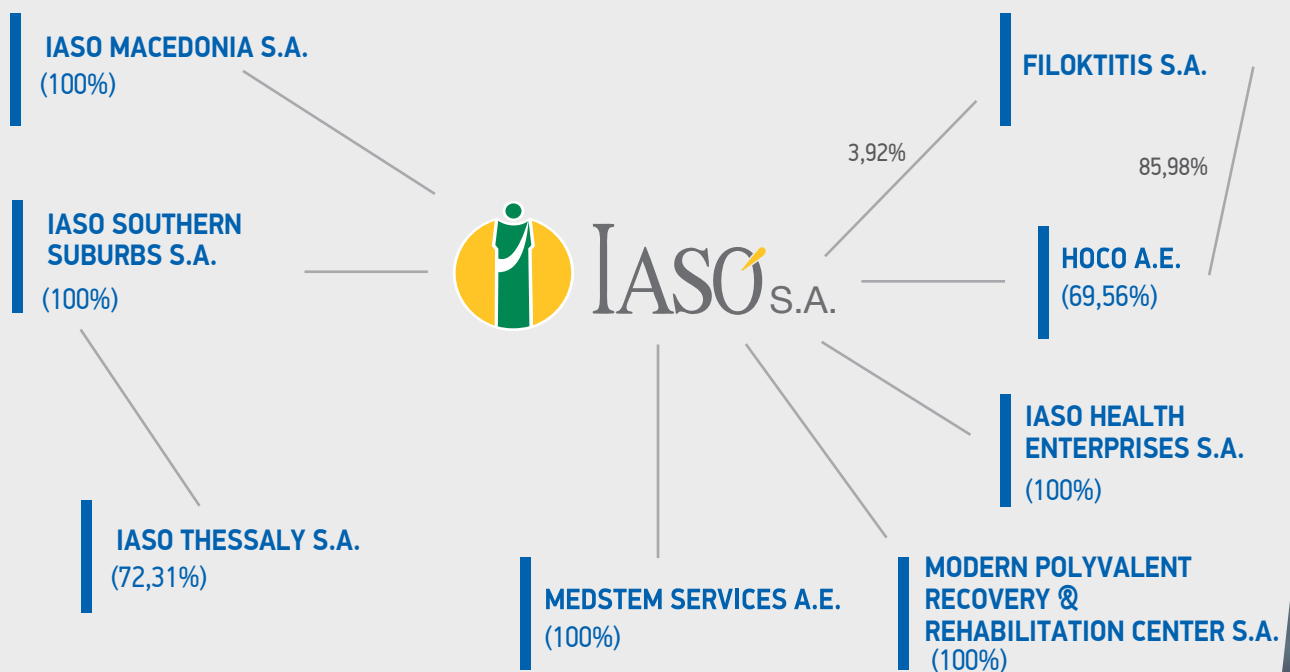
- IASO Group: Certification to the new International Standard ISO 9001:2015 by TÜV HELLAS.
- IASO Group: In the new digital age, IASO Group is dynamically entering the market, choosing COSMOTe e-health solutions: next to patients with faster service and information security.
- IASO Group - OTE Group: 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 HRIMA 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: IASO Breast Center becomes a member of the Breast Centers Network.
- IASO Children's Hospital: New modern GE LOGIQ E9 ultrasound machine, which covers the entire range of tests performed in the Department of Diagnostic & Interventional Radiology.
- IASO General: Ongoing 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).
- 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 Central Laboratories' medical equipment.
- IASO General: Suites, lux & single rooms upgrade their services.
- IASO General: Ongoing establishment of new Departments/Clinics with specialized services (such as Gynecology Clinic, Pathological-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, 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 healthcare services provided was confirmed once again.
- Similarly during the annual inspections for the Certification of the IVF Centers of IASO (Institute of Life) and IASO Thessaly according to EN 15224: 2012 and TEMOS for IASO's IVF Center (Institute of Life), the continuous effort of IASO Group for Quality Assurance was awarded anew. It is pointed out that such certifications focus on health and emphasize on 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 IVF Centers.
- 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 for 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.

2018

- "By your side", IASO Group's Corporate Social Responsibility program, was awarded the 1st Award in Corporate Social Responsibility at the 2018 HRIMA Business Awards.
 - IASO received the 2018 "SALUS INDEX AWARDS" Business Excellence Award for being one of the healthiest growing healthcare companies. In addition, IASO received an award for its significant Corporate Responsibility Program.
 - IASO Children's Hospital, in partnership with Bold Ogilvy & Mather, received the Silver ERMIS award for its advertisement "For 10 years now, you rest assured!"
 - IASO expanded its Breast Center.
 - The new Department of Physiotherapy at IASO is now complete and fully operative.
 - IASO Children's Hospital: New Service - Child and Adolescent Development Unit
- IASO: € 1.353 million invested for the restructuring of operating units in the existing buildings (new breast center, labor suites remodeling, intensive care unit, physiotherapy room, and design of new MRI Department) and other improvement projects in the two buildings.
 - IASO: € 1.659 million for the purchase of biomedical (new MRI equipment, new U/S scanners, anesthesiology machines, and other medical equipment) as well as mechanical equipment to improve the operation of the Clinic.
 - € 340,000 for the purchase of furniture and other equipment both for the new breast center and other departments, with the aim of improving the operation of the Obstetrics and Gynecology Clinic and the upgrade of IASO Children's Hospital.
 - € 416,000 was invested in IASO Thessaly for the purchase of biomedical, mechanical and other hospital and hotel equipment.
 - € 16,000 was invested in Filokitis for the purchase of new biomedical, hospital and hotel equipment.



The Companies of IASO GROUP





Board of Directors

IASO S.A.

Stamatiou Georgios	Executive Director - Chairman
Mameletzis Charalambos	Executive Director - 1st Vice Chairman
Vlachousis Antonios	Executive Director - 2nd Vice Chairman
Antsaklis Aristeidis	Executive Director - CEO
Doulgerakis Emmanouil	Executive Director - CEO
Petropoulos Paraskevas	Executive Director - CEO
Psathas Panagiotis	Executive Director - CEO
Vasilopoulos Ioannis	Non-Executive Director
Plevris Emmanouil	Non-Executive Director
Sarris Spyridon	Non-Executive Director
Troboukis Pantelis	Non-Executive Director
Michelis Georgios	Independent Director
Papaioannou Efthimios	Independent Director

IASO Thessaly S.A.

Stamatiou Georgios	Chairman
Karaggelos Ioannis	Vice Chairman
Kargiotis Athanasios	Vice Chairman - CEO
Gompou Athina	CEO
Vlachousis Antonios	Member
Doulgerakis Emmanouil	Member
Petropoulos Paraskevas	Member
Stamatiou Georgia	Member
Makridis Konstantinos	Member

IASO Southern Suburbs S.A.

Stamatiou Georgios	Executive Director - Chairman
Mameletzis Charalambos	Executive Director - 1st Vice Chairman
Vlachousis Antonios	Executive Director - 2nd Vice Chairman
Antsaklis Aristeidis	Executive Director - CEO
Doulgerakis Emmanouil	Executive Director - CEO
Petropoulos Paraskevas	Executive Director - CEO
Psathas Panagiotis	Executive Director - CEO
Vasilopoulos Ioannis	Non-Executive Director
Plevris Emmanouil	Non-Executive Director
Sarris Spyridon	Non-Executive Director
Troboukis Pantelis	Non-Executive Director

FILOKITIS S.A.

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

IASO Health Enterprises S.A.

Doulgerakis Emmanouil	Chairman
Troboukis Pantelis	Vice Chairman
Vlachousis Antonios	CEO
Plevris Emmanouil	Member
Psathas Panagiotis	Member

IASO Macedonia S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1st Vice Chairman
Vlachousis Antonios	2nd Vice Chairman
Antsaklis Aristeidis	CEO
Doulgerakis Emmanouil	CEO
Petropoulos Paraskevas	CEO
Psathas Panagiotis	CEO
Vasilopoulos Ioannis	Member
Plevris Emmanouil	Member
Sarris Spyridon	Member
Troboukis Pantelis	Member

Modern Polyvalent Rehabilitation Centre S.A.

Stamatiou Georgios	Chairman
Mameletzis Charalambos	1st Vice Chairman
Vlachousis Antonios	2nd Vice Chairman
Antsaklis Aristeidis	CEO
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THE BEST BREAST SUPPORT IS TOP MEDICAL CARE.

AT IASO Breast Center we are proud to be the largest unit in Greece, specializing in breast care. We treat each woman with compassion, consistency and respect. Our top medical team is always by your side, offering you excellent early diagnosis and treatment at all times.

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 IASO GROUP



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IASO Group

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Chief Financial Officer at IASO Group	Stylianios Tsiropoulos
Chief Commercial Officer at IASO Group	Christina Tampourea
Financial Planning Officer at IASO Group	Ioannis Androutsos
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Chief Operations Officer at IASO	Charalampos Zolotas
Chief Technical Officer at IASO	Emmanouil Moutsakis
Chief Accounting Officer at IASO	Nikoletta Athanasopoulou
Chief Nursing Officer at IASO	Sophia Biti
Deputy-Chief Nursing Officer at IASO	Athanasia Karouzou
Chief Operations Officer at IASO Children's Hospital	Aristotelis Tsioumplekos

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General Counsel	Natalina Gitsara
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FILOKTITIS S.A.

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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.

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By
your Side

 IASO GROUP

For what you hold most dear.

SERVICES PROVIDED BY

General, Obstetrics & Gynecology Hospital

IASO

- #1 Maternity Clinic in Greece and one of the largest in Europe
 - State-of-the-art Gynecological Center
 - The largest Breast Center in Greece
 - The largest Neonatal Intensive Care Unit (NICU)
 - The largest Radiation Oncology Center (ROC) in Greece with 4 Linear Accelerators
 - Institute of Life-IASO: One of the largest IVF Centers in Europe
 - Emphasis on scientific research and innovation
 - Highly experienced and world renowned physicians
 - Highly trained nursing staff
- Cutting-edge medical equipment
 - Coverage of the full range of Diagnostic, Laboratory and Therapeutic services
 - 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 (AICU), the Pediatric Intensive Care Unit (PICU) and the Neonatal Intensive Care Unit (NICU) beds
 - 5 fully equipped Delivery Suites with water birth option
 - 8 fully equipped Operating Rooms and 6 Endoscopy Suites

IASO in annual figures



2.500

Premature babies
in the NICU



16.000

Surgeries



9.000

Childbirths



800

New breast
cancer cases



3.500

IVF Cycles



2.500

treated in the ROC



3.500

Gynecological
laparoscopies



230.000

Outpatients

Special Units

Adult Intensive Care Unit (AICU): ur 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 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 (IVF Center) "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, and 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 Center in our country to have been 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:

A highly specialized model Department of Gynecological Oncology, unique in the private healthcare sector of Greece. The Department applies all modern surgical techniques for the treatment of gynecological cancers. Robust and modern equipment and infrastructure (8 large operating rooms and 6 large laparoscopy suites), combined with our highly trained and experienced surgical nursing staff, 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 specialized anesthesiologists, as well as psychologists and physiotherapists, as part of the comprehensive treatment provided to patients with gynecological cancers. The Tumor Board meets every week as well as in emergency cases, where needed. IASO's Tumor board is meets the highest of standards and constitutes 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 Laparoscopy:

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 the largest in Greece, handling more than 800 new cases of breast cancer each year. It consists of two Breast Clinics: the 1st and the 2nd Breast Clinic. The IASO Breast Clinics are staffed by breast specialists, highly trained both in the diagnostic approach of breast diseases, especially breast cancer, and in their treatment, surgical and overall adjuvant therapy. They provide top-quality healthcare services fully aligned with international standards. The Breast Center has the following Units: Breast Imaging Unit, Chemotherapy Unit, Risk Measurement & High-Risk Women Monitoring for Breast Cancer Unit, Psychological Support Unit staffed by a Psycho-Oncologist, Lymphedema Unit with a specialized physiotherapist, Advanced Breast Cancer Unit, Plastic & Reconstructive Surgery Unit and a Statistical Analysis Unit.

Also, it collaborates with the Departments of Medical Imaging and Interventional Radiology, the Radiation Oncology Center (ROC), the Department of Pathology, and the In-house Tumor Board. 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.

Gynecological and Obstetric Ultrasounds: Our modern color-imaging devices detect diseases of the uterus, fallopian tubes and ovaries. Furthermore, it monitors the process of reproduction as well as fetal growth, development, health and behavior during pregnancy. 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.

Our specialized staff applies modern diagnostic methods and decides on the applicable, individualized treatment.

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 fetal growth 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.

Department of Endocrinology - Diabetes-Osteoporosis:

All endocrinological problems such as diabetes, thyroid problems, polycystic ovaries etc., are addressed. Clinical tests for osteoporosis are also performed. Special attention 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: It carries out tests 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

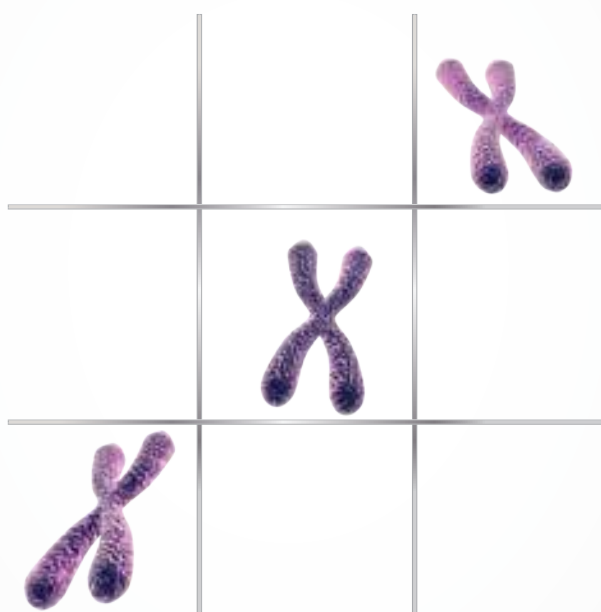
Blood Donation: All biomedical examinations are carried out: medical biochemistry, clinical microbiology, laboratory hematology, immunology, blood donation, hormone panels and molecular diagnosis. The Hematology Clinic treats both hematology inpatients and outpatients with the possibility of investigating, 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 delivered to ensure a problem-free pregnancy. The Central Laboratories are equipped with state-of-the-art analyzers and observe strict procedures.



IASO

Creating Life!

ASSISTED
REPRODUCTION
CENTER



INSTITUTE OF LIFE. WHERE LIFE ALWAYS WINS.

The most advanced technology in assisted reproduction, a top specialized scientific team and IASO, the No.1 Maternity Hospital in the country, have created all the necessary conditions so that every couple can give the gift of life and hold their own baby in their arms. Through a relationship of trust with fully personalized care and treatments adjusted to each particular couple, we ensure extremely high success rates in helping couples to have children.



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IASO

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"Institute of Life-IASO"

Department of Molecular Diagnosis: Molecular diagnosis is the DNA diagnostic hallmark, both for the confirmation of infectious diseases and genetic abnormalities, and is the most reliable method of diagnosis. The Department responds to "on-demand" tests, even during high patient traffic, e.g. HPV genotyping, hepatitis, diagnosis of various types of influenza, sexually transmitted diseases and quantification of viral load, and genetic tests, i.e. thrombophilia (factors - mutations), molecular verification of hemoglobinopathies, cystic fibrosis and other gene mutations. The Laboratory is divided into two sectors: 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 world renowned 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 any abnormal results are discussed with the referring physicians as well as with the Center's breast surgeons. Breast biopsy can also be performed as well hookwire biopsy for the detection of breast lesions. All interventional procedures (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.

Pathology Laboratory: The IASO Pathology Laboratory is equipped with all modern technological equipment needed for the proper preparation and performance of routine histological and highly specialized tissue studies. The Laboratory is staffed by seven Pathologists: most of them hold extensive experience



Department of Physiotherapy

FIND SOME TIME TO LOOK AFTER
YOUR FEMININE SIDE.





Linear acceleration of the
Radiation Oncology Center

in gynecological and breast materials, and since the launch of the IASO Department of Pediatrics, the Pathologists have gained considerable knowledge in materials related to Pediatric Pathology. The Laboratory is also staffed by seven laboratory technicians and two biologists, who are responsible for performing histochemical and immunohistochemical staining, and in situ hybridization (ISH). Last but not least, the laboratory has five secretaries that are highly trained in transcribing gynecological material and are responsible for material handling. The validity of the results has been certified through the program of external evaluation of the quality of histopathological diagnosis and immunohistochemical-histochemical tests by the international body "Labquality" in Finland, and is a regular participant.

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 γ -Camera, in addition to all tests performed up to date, it provides the opportunity of a SPECT study to obtain information on the functionality of the various organs. Also, samples of biological fluids of patients are tested using the RIA method, which Measures antibody, vitamin, hormone concentrations and other substances of clinical significance. In addition to the diagnostic applications of the field of Nuclear Medicine, therapeutic applications have also been developed. Shielded chambers have been constructed in accordance with international standards for the therapeutic administration of radioisotopes (e.g. 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 co-operation 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 is the first private hospital to create the specific department, which is staffed by highly trained personnel and equipped with the most modern machines to accurately identify hearing problems in newborns during their stay in IASO.

Other Services

Department of Medical Oncology (Chemotherapy):

All cases of malignant tumors are diagnosed and treated. The Department is staffed by specialized doctors and extensively trained nursing staff. It operates under the most modern conditions both for outpatients, i.e. chemotherapy treatment, and for inpatients, i.e. 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 Oncology Center - 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 and allows for high-performance therapies with millimeter precision, in a fast and safe manner. The linear accelerators have MLC technology that allows complex radiation schemes to be implemented with ease and precision in order to better protect healthy tissues. The Center also boasts an axial simulator, an ultramodern classic simulator, computerized patient treatment planning, 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. Comprehensive care and support is provided by a top scientific team, assisted by specialized technicians, experienced nursing and administrative staff to best serve all patients. The ROC 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 aim

is maximum treatment efficacy and safety, by following medical protocols according to international standards.

Department of Plastic, Reconstructive and Cosmetic Surgery:

It brings together a number of 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 restoration, 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, who, assisted by advanced technology and precision equipment, 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 recommendation, counseling and education of inpatients (adults and children), and planning of personalized inpatient meals during hospitalization.

Varicose Veins Laser Treatment Center:

The Center applies the most modern method for treating venous insufficiency and varicose veins, i.e. intraluminal laser therapy. Venous diseases are treated painlessly and safely. It is incision-, suture- and visible signs-free, and requires only local anesthesia, which can be combined with mild sedation. Thus, the patient enjoys an excellent aesthetic effect and healthy legs.

Headache Center:

This pioneering Center applies the new microsurgical decompression technique for the nerve responsible for headaches (using a microscope). It delivers excellent results of complete or very significant relief in selected patients. The surgical team consists of a USA-trained neurosurgeons and maxillo-craniofacial surgeons with extensive experience in the field of pain management and applies USA standards of care following the strict guidelines and recommendations of the American Headache Society as well as other protocols of international headache societies.

Department of Physiotherapy:

"IASO Physio", the Department of Physiotherapy at IASO, aims at helping patients resume all their daily and sports activities faster and safer. Specialized knowledge, years of experience and sincere interest of our scientific staff, coupled with the harmonious cooperation with both patients and physicians, are all factors that guarantee an immediate and satisfactory outcome. The Department is staffed by excellent physiotherapists, each of whom is specialized in specific techniques and types of treatment.

The broader range of physiotherapy-related illnesses and injuries is managed with excellent outcomes. The individual physiotherapy divisions run at IASO are: Spinal Disorders, Sports Injuries, Shoulder, Hip, Lymphedema, Headache Treatment, Rehabilitation of Neurological Diseases, Pregnancy and Puerperium, Anti-stress, Hand Conditions, Musician and

Dancer Injuries, Gait Analysis & Customized Foot Orthoses, Osteoporosis, Incontinence Recovery, Respiratory Physiotherapy, Therapeutic Exercise, Ergometric Assessment.



Water birth suite

Outpatient Department

IASO runs the following specialized clinics:

- Hematology
- Allergology
- Autoimmune Rheumatic Diseases & Pregnancy
- General Surgery
- Gynecology
- Dermatology
- Nutrition and Dietetics
- Endocrinology - Diabetes - Osteoporosis
- Hepatology
- Cardiac Lab (heart Triplex, Holter monitoring)
- Cardiology
- Varicose Veins Laser Treatment Center
- Headache Center
- Colposcopy Unit
- Child and Adolescent Gynecology
- ENT
- Check-up

Partnership with Insurance Companies

IASO has entered into partnership with the following insurance companies:

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



"The attention and love I received from the IASO Staff made me feel confident that they'd be there for whatever I need."



NO ONE SPEAKS BETTER FOR IASO THAN WOMEN THEMSELVES.

At IASO, the **No1 Maternity Hospital in Greece** and the **largest Gynecology Hospital in Europe**, women and their needs in any stage of their lives always come first. This is why we can offer excellent treatment for the entire range of gynecological cases and we are ready to address all needs of expectant and new mothers.

www.iaso.gr



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
- Provides comprehensive healthcare services according to world-class pediatric hospital standards
- 80 fully equipped beds in all ward classes, with 10 Polyvalent Intensive Care Unit and Pediatric Cardiac Intensive Care Unit beds, which are manufactured according to the highest quality hotel standards and with emphasis on detail, room aesthetics, and surrounding area
- 3 fully organized Operating Rooms
- Excellent physicians in all pediatric specialties

- Collaborates with more than 1,500 Pediatricians and other Specialists
- Features cutting-edge medical equipment
- Highly-trained nursing staff in 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 based on 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 whole 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. **Allergology:** 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 educate their families through advice given by its 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:

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

The Department's Scientific Director is 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 also 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 with promptly and responsibly, and it boasts state-of-the-art diagnostic equipment for carrying out all technical and special tests.



Dermatology: Common and rare pediatric skin problems are effectively treated by the Departments 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.

Child and Adolescent Development Unit: This special Unit assesses physical changes in children, from neonatal period to adolescence, and responds to parental questions such as whether their child develops at normal or delayed pace. It is important for parents to know how they can contribute to the health, well-being and development of their child; how to strengthen their child's self-esteem, encourage their skills and activities and understand their feelings. Child development disorders include low stature, high stature, skeletal and metabolic disorders, etc.

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

Sleep-related Breathing Disorders Laboratory: It provides early diagnosis and treatment of pediatric sleep disorders. Children snoring, or with hypertrophic tonsils and/or adenoids and observable sleep apnea are thoroughly examined. The Laboratory performs Polysomnography to check on how the chest and abdomen moves, electroencephalography, electrocardiography, oral and nasal airflow recording, and oximetry during nighttime sleep. In other words, a child's way of breathing during sleep is overall evaluated. This evaluation substantially contributes to the decision-making process for interventional procedures, always in consultation with an otorhinolaryngologist (ENT specialist).

Children, Adolescent and Family Mental Health Center: This specialized Center counsels parents and children on problem management, such as:

- separation anxiety in children
- family relationships problems
- poor school performance or disability
- school adaptation difficulties
- adolescence-related problems
- social adaptation difficulties
- psychosomatic symptoms (headache, abdominal pain, etc)
- various obsessions and anxieties
- mood, eating and other disorders

Lipidemia Clinic: 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



genitals and the part of the urethra more distal to the sphincter] that is highly specialized both in the private and public sector of our country, and treats patients of all ages.

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 and undergo repair surgeries in their external genitalia, placing their confidence in us, as they would do with an international center. The scope of the Unit's activities includes, primarily, 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
- Emergency service during regular working hours
- Hospital stay for diagnostic and treatment 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 such disorders are of minor or medium severity and can be treated by pediatricians as well as by physicians in related and associated medical and therapeutic specialties. For the most serious neurology cases, there are new and constantly evolving 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 such diseases is wide and that's why the medical and nursing staffs of the department are highly trained and experienced.

Pediatric 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. Early childhood hematological diseases vary, but, they are usually mild, transient and benign. Some of the diseases include anemias, lymphadenitides, neutropenia, platelet disorders, blood clotting disorders, etc. Severe hematological diseases, such as leukemia, aplastic anemia, lymphoma and myelodysplastic syndromes, are rare in children and require specialized treatment.

The Department of Pediatric Hematology runs an outpatient clinic on a daily basis, which performs full clinical and laboratory testing and can treat cases of young patients with hematological problems. The hematology lab performs the most up-to-date screening to diagnose and monitor any pediatric hematologic disease.

Child & 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 Pediatric specialty, 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. Over the recent years, a better understanding of pathophysiological mechanisms and the discovery of new drugs have radically changed the course of illnesses and the quality of life of patients, however, without scaling down their severity.

A Pediatric Rheumatologist obtains a detailed history and carries out careful clinical examination of the musculoskeletal system combined with the correct evaluation of the extra-skeletal findings. Next, he/she directs further research to confirm the diagnosis, often with the collaboration of our laboratory and our Department of Radiology, which features state-of-the-art equipment. The Department of Rheumatology at IASO Children's Hospital 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
- establishment or initiation of a therapeutic regimen and clinical/laboratory monitoring
- 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 well-trained 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 children to function as close as possible to their 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 genitals. They are primarily congenital or acquired abnormalities, anatomical or functional, inflammatory diseases, neoplasms, traumas, burns. Such highly specialized surgical procedures are performed in operating rooms that are 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 comprehensive treatment, especially for 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.

MEDICAL CARE,
MADE FOR
CHILDREN.



At IASO Children's Hospital, the largest and most modern pediatric hospital in Greece, we provide each child with comprehensive medical treatment and care.

Our experienced medical and nursing staff and ultra-modern facilities are here 24/7 to offer your child the tender care he or she needs.

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 **IASO** Children's Hospital

For what you hold most dear.



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.) ensure minimal invasive treatment.

An exceptionally organized One-day Clinic treats a significant number of conditions and a large number of patients. In this way:

- patients stay in the hospital only for a few hours
- children's exposure time to in-hospital infections is dramatically reduced
- children stay away from parents and school only for a short period of time
- stress is reduced in both children and parents
- family life is disrupted the least possible
- hospital costs are minimized (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 heart conditions as well as for preoperative and postoperative follow-up of children according to the strictest international standards established by the European and the American Pediatric Heart Surgery Societies. The highly specialized areas of Pediatric Cardiac Surgery include:

- pediatric heart 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 septal defects
- correction of Fallot Tetralogy using a transventricular approach
- complex cyanotic heart diseases – solitary heart ventricle – Fontan interventions

- Heart 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 & Hemodynamics Lab: 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 team of 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 collaborate directly and closely, and they comprise the Center for diagnosis and treatment of Congenital Heart Diseases. To address the above needs, the Department of Pediatric Cardiology has set up the following Units/Centers:

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 lab may also 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' tests results.

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-. It is 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 the "Boston Children's Hospital", the best Vascular Anomalies Center 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 manifested 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 Unit: This IASO unit is one of the best in Europe, well-equipped and manned by highly specialized medical, scientific and nursing staff. The highest priority set by its staff is the good health of 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 treated at the Center include:

- club foot using the Ponseti method (it is the only center in Greece to have 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 Center: This Center provides In-depth diagnosis and specialized treatment 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
- growing 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 Unit: The Unit 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) are 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 Unit features a Neonatal Intensive Care Unit (NICU) for the comprehensive management and treatment of the most severe TBIs occurring in neonates, infants and children.

Ophthalmology Unit: The Unit 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 Center: 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 sub-specialties 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 pediatric 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, 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) Center: It is a very modern center, 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.

Diagnostics 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 further investigate, diagnose and treat anemias and coagulation disorders.

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

Multi-slice CT-scanner: The Department houses the latest technology multi-slice 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, i.e. virtual reality medical applications and 3-D reconstructions.

MRI-scanner: It covers the entire spectrum of routine and specialized tests for infants, children and adolescents, combining reduced time for the completion of the test and high resolution images. The MRI-scanner, through the application of cardiac magnetic resonance, facilitates the detailed imaging of heart structures. The Department also performs high precision and fast tests for prenatal screening, while it 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:

Polyvalent Pediatric Intensive Care Unit - Pediatric Cardiac Intensive Care Unit: It supports all 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 Outpatient Department runs the following Clinics to cover the full range of pediatric specialties:

- Angiodysplasias
- Vascular surgery
- Hematology
- Hematology
- Allergology
- Anesthesiology
- Developmental-Behavioral Pediatrics
- Gastroenterology
- Male Genito-Urethral Plastic Surgery Unit
- Dermatology
- Nutrition and Dietetics
- Scoliosis & Spinal Disorders
- Endocrinology-Pediatric Diabetes
- Sleep-related breathing disorders laboratory
- Thoracic surgery
- Vascular Anomalies Center
- Children, Adolescent and Family Mental Health Center
- Cranio-Maxillofacial Surgery
- Lipidemia testing
- Infectious Diseases
- Nephrology
- Neurology
- Neurosurgery
- Orthopedics
- Urology
- Urology
- Pediatrics
- Children & Adolescent Gynecology
- Children & Adolescent Obesity
- Pediatric Cardiac & Hemodynamics Lab
- Center of Congenital Heart Diseases – Pediatric Cardiac Surgery Clinic
- Pediatric surgery
- Plastic Surgery
- Pulmonary
- Rheumatology
- Phthisiology (tuberculosis)
- Physiotherapy
- ENT

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 INSURANCE
- CNP ΖΩΗΣ
- CNP CYPRALIFE
- GENERAL INSURANCE OF CYPRUS
- DEUTSCHE ASSISTANCE GMBH
- EUROLIFE CYPRUS
- INTERPARTNER ASSISTANCE
- AETNA
- HELLENIC ALICO LIFE
- SOUTH EASTERN
- GENERALI GLOBAL HEALTH
- INTERLIFE
- YDROGEIOS



A small step
in life.

A giant leap
in life care.

Every child being born is a new beginning for life! At IASO Children's Hospital, we have taken every step to raise the bar in children's health-care. We are the most advanced children's hospital in Greece, able to treat the entire range of incidents in the life of a child, observing the highest standards.

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SERVICES PROVIDED BY

IASO THESSALY

- Operates since 2010
- One of the largest investments in the private healthcare sector in Greece and, of course, the largest in the county
- Located in the heart of Thessaly, in the city of Larissa, it is only 50-60 km away from the other three capitals of the Prefectures of Magnesia, Trikala, and Karditsa, and less than an hour's drive from the cities of Lamia and Katerini
- The modern facilities of IASO Thessaly extend to 30,000 m³.
- 286 open and 64 closed parking spots
- 241-bed capacity to serve the General, Obstetric and Gynecological Clinic
- 7 Operating Rooms and 6 (4+2) Delivery Suites, equipped with state-of-the-art technology, where all medical procedures are safely performed
- All lab and diagnostic departments feature state-of-the-art equipment
- It has fully-fledged special Departments, ICU, NICU, Dialysis Unit, Assisted Reproduction Center (IVF)
- Staffed by highly trained medical and nursing staff
- Constantly oriented to the reliable treatment of its patients' medical needs, and always with human respect
- IASO Thessaly is certified by TÜV Hellas (a subsidiary of TÜV Nord Certification Body of Germany), with the International Standard ISO 9001:2015 for the provision of top quality healthcare, as well as by TEMOS for high quality services and modern clinical infrastructure, from the International Medical Tourism Organization TEMOS International, seated in Germany



Clinical Sector

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

Pulmonology: The Department of Pulmonology at IASO Thessaly carries out all necessary tests for the diagnosis and treatment of respiratory diseases. The smooth operation of the Department is owed to its complete, modern equipment, and the extensive experience of its scientific staff.

The Department of Pulmonology at IASO Thessaly 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. Convex-Probe Endobronchial ultrasound (EBUS)
4. 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)
5. Semi-thorax ultrasonography
6. Respiratory support of inpatients with non-invasive mechanical ventilation devices (C-PAP, Bi-PAP)
7. Sleep Lab
8. Smoking Cessation Clinic

Medical Oncology: The Department of Medical Oncology at IASO Thessaly treats patients with various forms of solid tumors and hematologic neoplasms. Emphasis is placed on targeted therapy, on applicable chemotherapeutic combinations that are adjusted 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.

Cardiology: This Department 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.

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

Surgical Sector

The Surgical 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 in terms of both diagnosis and treatment (conservative or invasive), dealing with all venous, arterial and lymphatic 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 activity.

General Surgery: all diseases, disorders and injuries of organs of the human body are diagnosed and surgically treated.

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.

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 ward. 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 parturients to birth to the early days of a newborn's life. It has 6 (4 + 2) state-of-the-art Delivery Suites, staffed by experienced medical and midwifery staff.

Department of Fetomaternal Medicine: this Department performs all necessary ultrasound examinations that evaluate fetal growth and anatomy from the first days of conception to the end of pregnancy.

The Department carries out a number of tests such as cardiotocography, PAP-A, cervical translucency, Doppler, biophysical profile, 2nd trimester U/S, chorionic villus sampling and amniocentesis.

Neurosurgery: the Department treats diseases and injuries of the Central and Regional Nervous Systems, either conservatively or surgically.

Orthopedics: it effectively treats all diseases and injuries of the musculoskeletal system. It deploys all classic and new surgical techniques, such as minimal invasiveness.

Urology: it provides diagnosis and treatment of urinary and genital tract diseases by using all new techniques. The Department also deals with lower urinary tract disorders, as well as male infertility and sexual dysfunction.

Ophthalmology: The Department covers all ophthalmology conditions and diseases as well as congenital diseases accompanied by ophthalmological events, such as cataracts, glaucoma, macular degeneration, refractive abnormalities.

Plastic Surgery: All cosmetic and reconstructive facial and body procedures are performed. The Department treats a wide range of conditions, e.g. congenital anomalies, vascular anomalies, skin conditions, traumas, benign and malignant tumors of the face and body.

Spinal Disorders: For a specialized treatment of all conditions, the Department not only diagnoses Spinal Disorders, but it also performs a wide range of surgical procedures using the latest techniques and providing customized treatment as appropriate. Such cases are usually related to cervical, thoracic and lumbar spine functions, i.e. back pain, disc herniation, intervertebral disc herniation, spinal stenosis, osteoporosis, scoliosis, kyphosis, etc.

Physical Medicine & Rehabilitation: The services provided are mainly focused on the acute phase of rehabilitation, on inpatients suffering from: stroke or inpatients in need of rehabilitation after orthopedic surgery, central or peripheral nervous system surgery or other major surgery.

Hand and Upper Limb 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.

Otorhinolaryngology (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): The Neonatal Intensive Care Unit is one of the most modern units in the country, with a total capacity of 18 Level I, II and III beds, (mechanical ventilation support), equipped with state-of-the-art technology. 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.

Assisted Reproduction Unit (IVF Center): The IVF Center operates in accordance with the standards of the respective European and American Centers. The team of the IVF Center comprises specialized gynecologists and embryologists with multi-year experience in medically assisted reproduction. IASO Thessaly's IVF Center is certified by TÜV HELLAS in accordance with the health specialized EN 15224: 2012 standard. It is one of the first Private Clinics in Greece to receive such certification, which is also provided for in the legal framework (PD 10/2016, MD 6901/2015), for the IVF Centers.

Dialysis Unit: the Unit 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. Each shift is covered by a Nephrologist and nursing staff with extensive experience in dialysis. 24-hour support is provided 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). In particular, the Dialysis 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 Dialysis 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 Departments

Hemodynamics Lab: the Hemodynamics Lab enables the correct diagnosis of cardiovascular diseases and the choice of the applicable treatment (pharmaceutical, invasive, surgical) according to international standards. 24-hour coverage is provided for the immediate and applicable treatment of acute myocardial infarction (primary angioplasty) by qualified staff. 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).

Pacemaker Center: Pacemaker placement/implantation is performed by the Department of Interventional Cardiology. The Department implants pacemakers to treat heart arrhythmias, e.g. bradycardia, or syncope episodes as well as to monitor heart rate (loop recorders).

Breast Center: the scope of the Center is the early diagnosis of breast cancer and its treatment, while providing the possibility of immediate tests: mammography, breast ultrasound, breast MRI, and clinical examination by experienced physicians – specialists in breast disorders.

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 (ROC): It is a state-of-the-art ROC that has served over 1000 patients in its two years of operation, offering services comparable to internationally renowned centers of excellence, due to its highly trained scientific staff, state-of-the-art technology; it applies radiotherapy regimens defined by international protocols and protocols. The ROC can treat neoplastic diseases in any organ or body tissue. It boasts a Varian Trilogy linear accelerator, the top choice for radiation therapy approaches, such as:

- 1) Single-field radiation therapy
- 2) Two opposing fields radiation therapy (2D)
- 3) Three-dimensional radiation therapy (3D)
- 4) Conformal radiation therapy (conformation of treatment volume to the shape)
- 5) 3D Conformal Radiation Therapy (3DCRT)
- 6) Intensity-modulated Radiation Therapy (IMRT)
- 7) Image-guided Radiation Therapy (IGRT)
- 8) 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.

Diagnostic Labs

The diagnostic labs of the Clinic are run by specialized personnel, accommodate top technology equipment.

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

CT-scanner: 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, 3D 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 pathological tissue and/or pathological presence of fluid.

RF Ablation: it 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.

Endoscopy/Gastroenterology: with the use of the most advanced technology available, all diseases of the upper and lower GI tract (stomach, intestines, liver, etc.) are diagnostically and therapeutically managed.

- Endoscopy Lab: diagnostic and interventional upper and lower GI endoscopies (gastroscopy, colonoscopy)
- ERCP

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-scanner: 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, breast MRI, chondrography and MRI of the female pelvis).

Central Laboratories for Medical Biopathology and Blood Donation (Microbiology, Biochemistry, Hematology, Hormonology, Immunology, Molecular Biology): They are run by specialized personnel, using state-of-the-art equipment. All necessary blood, plasma and platelet control prior to transfusions are also performed.

Bone Density Measurement: the best test for bone density measurement and diagnosis of osteoporosis. The DEXA technique is applied.

Pathology: all cases requiring histopathological diagnosis are covered. Immunohistochemistry is also performed.



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 tests (routine, whole-body scans, localized 2-D imaging in areas of the human body, tomography of the brain, chest area, cervix and abdomen, direct radionuclide cystogram).

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.

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

Outpatient Department

The Outpatient Clinics examine and immediately manage all cases: The following Clinics are run:

- Vascular surgery
- Hematology
- Gastroenterology
- General surgery
- Gynecology
- Dermatology
- Diabetes
- Endocrinology
- Cardiology
- Obstetrics
- Breast Diseases
- Nephrology
- Neurology
- Neurosurgery
- Orthopedics
- Osteoporosis
- Urology
- Ophthalmology
- Internal Medicine
- Plastic Surgery
- Pulmonology
- Rheumatology
- Spinal Disorders
- Counseling Psychology
- Otorhinolaryngology (ENT)

Partnership with Insurance Companies

IASO Thessaly has entered into partnership with the following insurance companies:

- ETHNIKI ASFALISTIKI
- NN HELLAS
- METLIFE
- INTERAMERICAN
- EVROPAIKI PISTI
- EUROLIFE ERB
- GENERALI HELLAS
- GROUPAMA PHOENIX
- BUPA
- AGROTIKI ASFALISTIKI
- ERGO
- ATLANTIKI ENOSI
- EVROPAIKI ENOSI – MINETTAS INSURANCE
- 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
- GENERAL GLOBAL HEALTH

SERVICES PROVIDED BY

Recovery & Rehabilitation Center

FILOKTITIS

- Operates since 2007
- The largest private unit of its kind in the Prefecture of Attica
- Provides comprehensive rehabilitation services by adopting all international Rehabilitation Protocols
- Provides rehabilitation services to both inpatients and outpatients
- It has 125 fully-equipped beds, including 4 High Dependency Unit (HDU) beds
- Staffed by highly trained medical and nursing staff specializing in patient care
- 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
- Houses cutting-edge technological equipment and modern nursing facilities
- Staffed by highly trained nursing staff specializing in rehabilitation
- Collaborates with Rehabilitation Specialists and Consultants in all specialties
- Operates 24/7 to provide comprehensive healthcare and rehabilitation services
- 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 guides and is guided by the needs of each individual.

Specialized Departments

- Regenerative Therapies
- Sports Injury Clinic
- Acupuncture Clinic
- Transcranial Direct Current Stimulation Clinic
- Transcranial Doppler (continuous recording)
- Sore Pressures Clinic
- Ozone Therapy Clinic
- Spasticity Clinic
- Exercise Prescription Clinic
- Voice and Swallowing Clinic
- Orthobiological agents (PRP)
- Foot orthoses – Braces
- Urologic-Urodynamic

- Department of Ergometry & Sports Evaluation
- Department of Clinical Dietetics & Obesity
- Department of Neuropsychology
- Department of Robotic Rehabilitation & Neuroplasticity

Diagnostic Laboratories

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

Diagnostic Laboratories

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:

Repetitive Transmagnetic Stimulation using neuronavigation is widely used for investigation purposes and is thought to be, and will be, one of the pioneering neuromodulation therapies. It constitutes 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 is indicated for 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: the therapies applied treat 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.)
- Filokitis 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 therapeutic 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. Hydrophysis: it is a treadmill that fills with controlled-temperature water, and is of adjustable height and resistance. A person on 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 Filoktitis 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: psychological support to 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 well-being 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 dietitian 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 (DXXA)
- Ergospirometry, ensuring high quality nutrition support services.

Department of Acupuncture: acupuncture is one of the world's oldest and most comprehensive systems. During acupuncture, very 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.).
- relieves patients from excruciating symptoms
- prevents the occurrence of a disease
- stimulates and rejuvenates the system in general
- eliminates acute or chronic pain
- reduces medication intake in a chronic condition
- combats obesity, smoking and alcoholism
- limits therapeutic impasse, which is common in chronic degenerative diseases

Novelty by Filoktitis

• Filoktitis follows a rehabilitation program for patients who are part of the PULVAD (Pressure Unloading Left Ventricular Assist Device) evaluation study. These patients have end-stage heart failure and are unacceptable for a heart transplant. Filoktitis, in collaboration with the team of Cardiothoracic Surgeons and Cardiologists, is the only Center to support such cases and the results are very optimistic.

• Filoktitis is a pioneer in world-class medical research. The article (2017) under the title "The effect of simultaneous transcranial direct current stimulation and speech therapy treatment in stroke patients with aphasia" published in "Journal of Advances in Medicine and Medical Research" was awarded the first prize in the field of medical research in Rehabilitation at the World Championship 2018 competition. The research was carried out by the physicians-investigators entirely on the premises of Filoktitis-Recovery and Rehabilitation Center.

The transcranial electrical stimulation devices of the center were used, coupled with the intervention by speech therapists in

stroke patients with aphasia. The research deals with the effect of transcranial direct current stimulation (TDCS) on improving verbal expression in patients with aphasia secondary to stroke, and demonstrates the optimal efficacy of treatment when simultaneously combined with speech therapy.

Training Center

Filoktitis is a point of reference for the University Rutgers, Brunswick, NJ, USA, because it receives students from the Department of Kinesiology and Health to pursue their internships. In 2018 they visited our Center for a week and during this time they were given the opportunity to attend Hydrotherapy sessions, robot-assisted gait training sessions, as well as the work of the multidisciplinary team of Filoktitis in the Outpatient Department and the High Dependency Unit.

They were also involved in the activities and in-house training of the Center.

The Department of Kinesiology and Health at Rutgers University, New Brunswick, NJ aims to provide the knowledge and skills needed to adequately prepare students to pursue careers in a variety of fields, such as medicine, physiotherapy, occupational therapy, exercise physiology, and athletic training. In the Department's curriculum, internships are an important part of students' education as they enable them to apply their knowledge in the field and develop skills that will help them in their future career development.

Filoktitis-Recovery & Rehabilitation Center has entered into partnership with BUPA International and EOPYY.

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

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Member of Group



FILOKTITIS
MEDICAL REHABILITATION CENTER
Rehabilitation is in our nature

SERVICES PROVIDED BY MEDSTEM SERVICES

- Medstem Services S.A., a subsidiary of IASO Group, engages 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 bankings 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 scientifically 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.

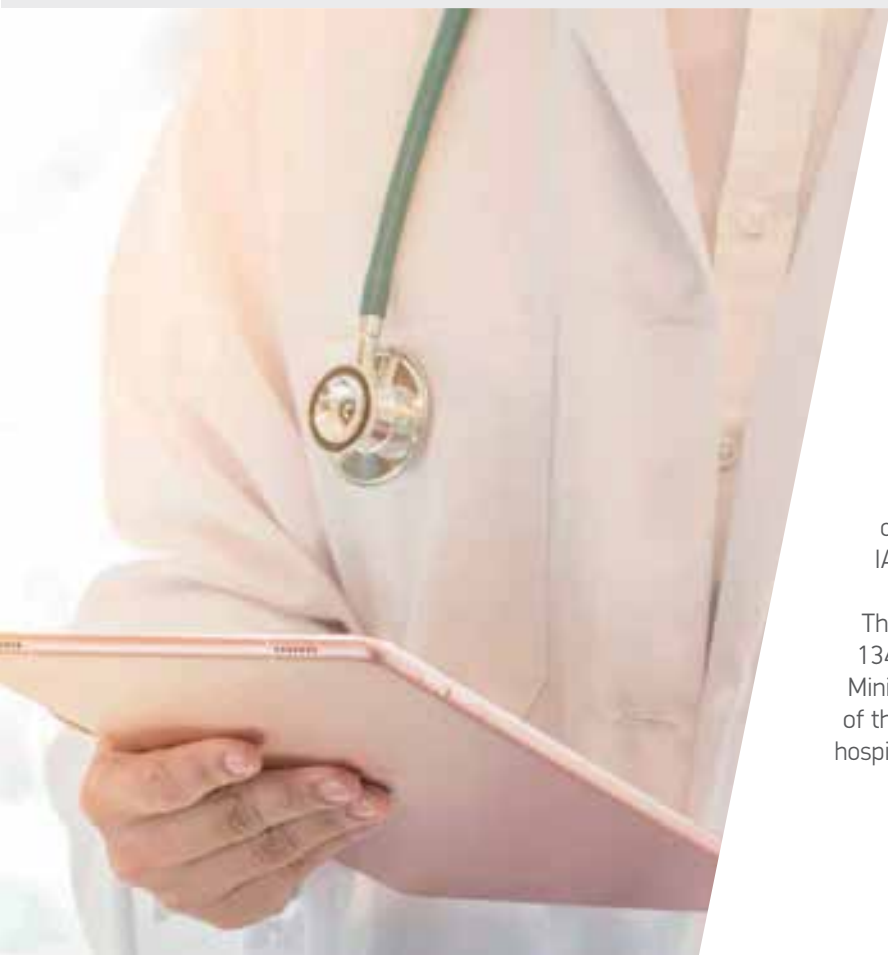
The Flow Cytometry Laboratory, also owned by Medstem Services S.A., is active in the field of investigation of biological stem cells samples, accommodates cutting-edge equipment and is annually successfully certified for the accuracy of its results by the International Organization UK NEQAS (United Kingdom National External Quality Assessment Schemes for Leucocyte Immunophenotyping).

"IASO Group Stem Cells Bank" operates under the accreditation awarded by AABB (formerly 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 the 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 certification was renewed (first accreditation by AABB in 2007).

SERVICES PROVIDED BY

IASO MEDICAL SOLUTIONS

- IMS S.A. 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.



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**.

Tumor Board Secretariat: +30 210 6185135

www.iaso.gr

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Member of IASO Group



For what you hold most dear.

THE HEALTHCARE INDUSTRY and the Position of IASO GROUP

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

Primary Healthcare (PHC): Also referred to as outpatient care, PCH provides services related to the prevention and diagnosis of the disease, without requiring patient admission.

This level of care is covered both by the state (health centers, outpatient clinics and social security funds) and the private sector through the following agents:

- Private practitioners.
- Microbiology labs.
- Diagnostic centers.

Secondary and Tertiary Healthcare: It provides services to inpatients in clinics or hospitals through NHS and non-NHS hospitals (Military etc.) as well as through private clinics.

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

Psychiatric Care: Apart from psychiatric state and private hospitals, psychiatric care is also provided 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 factor shaping the demand for the services under consideration. The disposable income of consumers, coupled with private service prices, influences the 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 in private healthcare services. Shortages in structure, organization and operation of public healthcare institutions, often direct patients towards private healthcare services.
- Any **bureaucratic hurdles** and long waiting lists observed during procedures followed for approval, testing, and provision of diagnostic services from public funds to their insurees, force a number of 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 decades, the private sector has made significant investments in outpatient care and high diagnostic technology, thus providing faster, easier and, most importantly, more credible and reliable healthcare services.

According to ICAP's recent study (July 2018), **the overall market value of private healthcare services slightly rebounded in 2017, marked a 0.5% increase compared to 2016**, and is estimated at **€ 1.462 million**. For **2018, it is estimated** that the market size of private healthcare services in total will approximately stand at **€ 1.485 million**, thus recording a further **slight increase of 1.6%** compared to 2017.

In particular, the value of **obstetrics- gynecology clinics** is estimated at **€ 222 million for 2017** (marginal decrease of 1.3% compared to 2016). For 2018, the size of this market is estimated to approximately stand at **€ 255 million** (an increase of **1.4%** compared to 2017). The market share of **obstetrics-gynecology clinics is estimated at 15.2%**, showing the highest concentration in the industry.

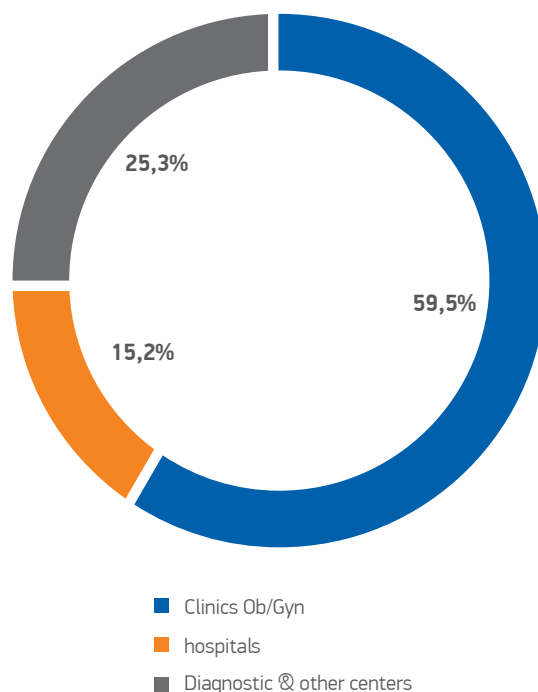
Accordingly, the value of the private clinic market (general, special, rehabilitation, neuropsychiatric) is estimated at **€ 870 million in 2017**, recording a percentage **marginal increase of 0.6%** compared to 2016. For **2018, it is estimated** that the market size of general clinics will approximately stand at **€ 880 million**, thus recording a further slight increase of 1% compared to 2017.

This slight increase for 2016-2017, a period of sustained cuts in healthcare expenditure by the state, is the result of the increase in healthcare insurance policies, a fact that had a positive impact on revenues, particularly for private general clinics.

In addition, life insurance policies slightly increased by 1.1% in the first five months of 2018 compared to 2017, for almost all insurance companies in the country.

Graph 1 below shows the percentage share of each category in the total market under consideration for 2017.

Graph 1: Percentage share of each category in the overall health market (2017)



Source: ICAP Group SA (July 2017)

The financial results of several businesses in the industry were "burdened" by the "impairment" in their claims (clawback and rebate provisions) for services provided to EOPYY insurees. The above was imposed (by law) on all private healthcare providers who have entered into partnership with EOPYY, and whose costs exceeded the approved budget appropriations of the Organization (EOPYY); in particular, € 337 million for hospitalization in clinics, rehabilitation centers and psychiatric institutions and € 474 million for diagnostic tests, physiotherapy, open care rehabilitation centers as well as dialysis units, for the years 2014, 2015 and 2016. **For 2017, the corresponding amounts stand at € 369 million and € 581 million and, for 2018, the amounts stand at € 375 million and € 560 million, respectively (ICAP 2018).**

IASO Group's market share for 2017 is 11.6%, sustaining its high rank. In particular, **"IASO- Private Obstetrics and Gynecology Hospital" held a share of 29.6% in 2017** in the total market of private obstetrics-gynecology hospitals in Greece (ICAP 2018), which places the company at the top of its industry.

STOCK INFORMATION

In 2018, the total trading value of IASO stocks stood at approximately € 16.16 million.

The average stock price for the period 1/2/2018 to 12/31/2018 was € 0.87 per share, while the average stock market value of the company amounted to € 97.9 million. In 2018, the total trading volume of the company's stocks stood at 15.3 million pieces, i.e. a volume corresponding to 14.9% of the total number of the company's stocks on 12/31/2018.

The closing price of the share on 12/31/2018 stood at € 1.21, showing an increase of 48% compared to the closing price at the first trading session of the year (1/2/2017).

In 2018, the stock of IASO S.A. participated of the following markets:

Market Index

ATHEX General Index

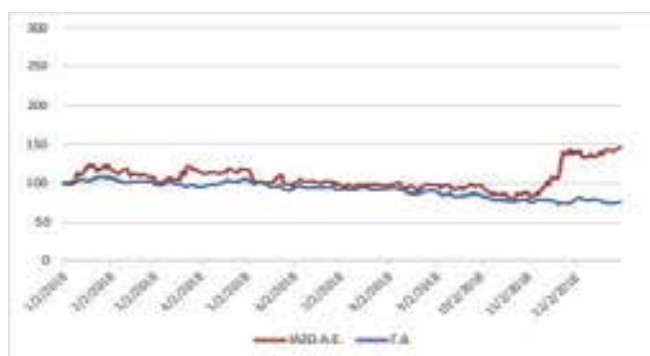
Index of All ATHEX Shares

ATHEX Composite Index Total Return

Source: ATHEX

The graphs below show the course of the stock value of the Company compared to the ATHEX General Index. The values have been converted to 100, the first trading session in 2018 (1/2/2018) being the base date.

Graph 1: IASO stock's course in relation to the ATHEX GENERAL INDEX (1/2/2018-12/31/2018)



IASO S.A. SHARE CAPITAL

The Company's share capital is fully paid up and divided into one hundred twenty-two million one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares worth forty-four cents (€ 0.44) each.

All shares are listed for trading in the Athens Stock Exchange (ATHEX).

By resolution of the Extraordinary General Meeting of the shareholders of the IASO S.A. on 2/9/2018.

Company's share capital increased by fifteen million five hundred fifty-six thousand eight hundred forty-nine euros and twenty cents (€ 15,356,849.20) in total, by capitalizing an equal part of the special reserve formed by the difference in the issue price of the share premium, thus issuing thirty-four million nine hundred and one thousand and nine hundred thirty (34,901,930) new common registered shares of € 0.44 each, which were distributed free of charge to the shareholders with a ratio of four (4) new shares for every ten (10) old shares. Following the implementation of this resolution, the Company's share capital now amounts to fifty-three million and seven hundred forty-eight thousand and nine hundred and seventy-one euros and seventy-six cents (€ 53,748,971.76) divided into divided into one hundred twenty-two million and one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares with a face value of forty-four cents of euros (€ 0.44) each.

The following table presents the dispersion of shares:

SHARE BRACKETS	SHAREHOLDERS SHARES	NUMBER OF SHARES ON 12/31/2018	%
0-999	10,597	1,953,867	1.60%
1,000-9,999	1,268	4,043,813	3.31%
10,000-99,999	530	17,620,748	14.42%
100,000-299,999	137	26,062,090	21.33%
>300,000	96	72,476,236	59.33%
Total	12,628	122,156,754	100.00%

Stock Information

Type of Share	Common registered
Number of shares	122,156,754
Face share value	€ 0.44
Stock exchange	Athens Stock Exchange (ATHEX)
Date of listing on ATHEX	9-Jun-00
Market class	MAIN MARKET
ISIN	GRS379233000
OASIS	IASO
BLOOMBERG CODE	IASO GA
REUTERS	IASr.AT
Capitalization (12/31/2018)	€ 53,748,971.76
Stock price (12/31/2018)	€ 1.21
Annual Highest Price (12/31/2018)	€ 1.21
Annual Lowest Price (10/22/2018)	€ 0.66

YOUR SWAB SAVES LIVES



Donate a little of your saliva.

Be the treatment for a fellow citizen.

Just a tiny sample of your saliva is enough to identify your tissue type and register you as a volunteer bone marrow donor. Visit the IASO Registration Center for Volunteer Bone Marrow Donors and become the treatment for a fellow citizen, with just a little of your saliva. Become a donor and support the "Orama Elpidas" Volunteer Bone Marrow Donor Bank. Be the answer to a fellow citizen's only hope for life.



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IASO GROUP

For what you hold most dear.



For what you hold most dear.

ANNUAL FINANCIAL REPORT

IASO



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 2018
(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

IASO

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

Annual Financial Report for Fiscal Year

1 January 2018 to 31 December 2018

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

This Annual Financial Report for the Fiscal Year January 1, 2018 to December 31, 2018, is the one approved by the Board of Directors of "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." at its meeting on April 19, 2018, and it has been posted online, on the website registered with GEMI, at www.groupiaso.gr, and it shall be available for 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 BY THE MEMBERS 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 the 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 today's (4/19/2019) 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 the Fiscal Year 2018, which 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 financial results of the Company for the reporting period, including any consolidated businesses taken as a whole.
- II. The annual Report of the Company's Board of Directors illustrates in a truthful manner the progress, performance and financial 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 encounter.

Maroussi, April 19, 2019

Certified by

The Chairman of the BOD

The Chief Executive Officer

The Chief Executive Officer

Georgios I. Stamatiou
ID NoK 030874

Paraskevas P. Petropoulos
ID NoN 317661

Emannouil F.Doulgerakis
ID NoAB 510911

B. BOARD OF DIRECTOR'S ANNUAL REPORT FOR THE 2018 FISCAL YEAR

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I) Introduction

Dear Shareholders,

This Report of the Board of Directors concerns the 2018 Fiscal Year. The Report has been prepared in accordance to and complies with the relevant provisions of Codified Law 2190/1920, which was in force until 12/31/2018, and Articles 150-154 of Law 4548/2018, Article 4 of Law 3556/2007, and Article 2 of Decision No 8/754/14.04.2016 reached by the BOD of the Hellenic Capital Markets Commission ("HCMC").

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 the 2018 Fiscal Year.

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 better understanding of its contents.

II) Progress and performance for the 2018 Fiscal Year

According to the Annual Report of the Bank of Greece presented to its Shareholders' Meeting on 4/1/2019, "in 2018, the Greek economy recovered and recorded a 1.9% growth rate. The driving forces behind such growth were the increase in exports of goods and services, a fact that reflects the improvement of the economic extroversion as well as the increase in private consumption, backed by increased employment and increased household disposable income.

The smooth execution and completion of the program, the improved confidence and the consequent acceleration of growth have led to the return of bank deposits. This development, in turn, has allowed banks to increase their liquidity, the significant reduction and almost nullification of the Emergency Liquidity Assistance (ELA) by the Bank of Greece, the slow recovery in bank funding as well as the further ease on capital controls and movement of funds.

All of the above have led to the upgrading of the Greek State's credit rating and allowed it to return to international financial markets after one year, in February 2019, when the Greek State, benefiting from the positive international investment climate, successfully issued a five-year bond. The successful issuance of the five-year bond was a first step in bringing the country back to normality.

Debt relief measures agreed in June 2018, coupled with increased disbursement by the European Stability Mechanism (ESM) to form a cash buffer, have significantly improved the sustainability of public debt in the medium term. However, as Greek State Securities remain below investment grade, and in the absence of access to a precautionary credit line, Greece remained outside the European Central Bank's (ECB) quantitative easing program, which would help boost economic activity and further improve the solvency of Greek securities. Yields on Greek bonds remain high and volatile. They are highly susceptible to possible shocks in the international financial markets and are affected by uncertainty about maintaining the direction of economic policy reform. It is noteworthy that the spread of Greek 10-year bonds still remains just below 400 basis points, despite the recent scaling-down in their yields. We should be highly concerned by this persistent phenomenon."

The Bank of Greece has announced that it expects economic activity to accelerate in the medium term. Such progress is anticipated to be driven by business investment, exports and a slight increase in private consumption. Employment is expected to continue to rise as the economy returns to positive growth. The Bank of Greece's estimates are also positive for the growth of private insurance companies that affect the healthcare industry.

The healthcare industry is showing a relative increase in aggregates, while analysts estimate that many companies shall show a relative increase in their financial aggregates in 2018. This is also confirmed by the IASO company data presented below. EOPYY, of course, being the decisive factor affecting all aggregates of the companies in the healthcare industry throughout recent years, has maintained its strength, given the implementation of Rebate & Clawback mechanisms has been extended for 2022.

The healthcare industry has shown significant mobility in recent years, in the sense that equity transfer agreements have been implemented or announced, such as the IASO Group's divestiture by IASO. Valuations of Greek companies are very low due to the financial crisis and the healthcare sector seems to be already attracting interest from foreign investment firms. In this context, the Tender Offer IASO S.A. accepted for the acquisition of its shares turns a new page in its future and that of its subsidiaries.

Another characteristic of the recent period is that some private hospitals have ceased operations or remain inactive, due to the consequences of the financial crisis and EOPYY's limited budget-related decisions-interventions. As private clinics associations report, the number of private clinics that have been shut down in recent years is very high –exceeding 36. In fact, the number of private clinics that shall continue to operate shall be further reduced by the new legislation recently introduced (3/7/2019) with the omnibus bill of the Ministry of Health. According to Article 8 (2) of Law 4600/3-9-2019 "2. A building or complex of buildings is considered self-

contained and distinct if all the following criteria are met: (a) all premises of the building or complex of buildings are exclusively used for the provision of health services in accordance with the license to establish and operate a private Clinic; (b) the above premises are not in any way connected to premises intended for any other use". Thus, according to the Panhellenic Union of Private Hospitals (PEIK), the implementation of this provision shall force "about 30 private clinics across the country to terminate their operations and leave approximately 1,500 out of the 13,000 people working in the industry unemployed, i.e. 10%".

2018 was yet another year in which private insurance companies continued their efforts to reduce operating costs, including lowering compensation rates. At the same time, they have introduced new products to provide for larger deductions on average and higher co-payment by their insurees. Persons insured under such companies, and the public in general, have limited financial means due to the crisis and, therefore, the resulting mix remains challenging. Consequently, the companies of IASO Group were also affected by the aforementioned events, and, in particular, by the cuts made in implementing the Rebate and Clawback mechanisms. According to the estimations of the Management, the provisions for revenue impairment due to the rebate and clawback mechanisms are high and maintained at the same level, given that the provisions stood at € 6.69 million and € 10.75 million for the parent company and the Group, respectively. The amounts of the above provisions are sufficient and significantly impair both the turnover and equity of the companies.

It is pointed out that the companies of IASO Group, in their capacity as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and have 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 taken thus far, the companies of IASO Group shall also participate in any other collective redress brought forward by the SEK. Apart from such collective redresses, the companies of IASO Group have also filed individual claims against the cutbacks disclosed so far, and are skeptical about appealing against any new decisions on cuts that may come forth, especially if they are of a definitive nature.

In view of the above, and according to the resolutions reached by the Managements of the Group's companies and the Management of SEK, it is evident that the companies shall also appeal against any decisions recently reached concerning the 1st and 2nd Semester of 2017. Emphasis is placed on the fact that the parent company did not accept the offsetting imposed by EOPYY for the years 2013-2015, and did not submit the proposed Solemn Declaration - Informed Consent.

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

Group Financial Results

In 2018, the turnover of the parent company after the deduction of rebate and clawback increased by 8.4% and the EBITDA by 12.0% compared to 2017. The net borrowing of the Group decreased by 29% as a result of the IASO General investment.

Below are the key financial data of the Income Statement of the Group for 2018. Please note that they are not fully comparable to the previous fiscal year, as the subsidiary "IASO GENERAL GENERAL CLINIC IN CHOLARGOS S.A." was sold on 4/5/2018; thus, only the results corresponding to the period 1/1-4/5/2018 have been incorporated. However, the comparative statements for 2017 include the results of the subsidiary for the whole fiscal year.

Amounts in million of €	GROUP FINANCIAL RESULTS		
	2018	2017	% CHANGE
Turnover after Rebate & Clawback	99.25	114.16	-13.05%
Gross profit/(loss)	22.20	21.66	2.48%
EBITDA	25.70	24.68	4.13%
% EBITDA Margin	25.89%	21.62%	
EBIT	17.54	14.93	17.48%
Financial results	2.13	-8.73	
Profit/(loss) before tax	19.67	6.20	217.33%
Profit/(loss) after tax	11.68	10.51	11.09%

The following are the key pro forma financial statements of the consolidated results, without the effect of IASO GENERAL S.A. for 2018 and 2017.

**GROUP FINANCIAL RESULTS (WITHOUT THE EFFECT OF IASO
GENERAL S.A. FOR THE 2017-2018 FISCAL YEARS)**

<i>Amounts in million of €</i>	2018	2017	% CHANGE
Turnover after Rebate & Clawback	91.35	85.00	7.47%
Gross profit/(loss)	21.15	18.86	12.14%
EBITDA	25.10	21.38	17.40%
% EBITDA Margin	27.50%	25.15%	
EBIT	17.50	13.67	28.02%
Financial results	-4.88	-8.02	39.15%
Profit/(loss) before tax	12.57	5.66	122.08%
Profit/(loss) after tax	4.58	12.76	-64.11%

Group's Financial Indexes

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

GROUP	2018	2017
EBITDA Margin	25.89%	21.62%
Equity/Total assets*	0.50	0.37
Equity/Total liabilities*	1.02	0.58
Equity/Bank liabilities*	1.36	0.97

*Note: These indexes can be improved if the total assets are deducted from the Group's cash reserves, which on 12/31/2018 and 12/31/2017 amounted to € 25.13 million and € 15.98 million, respectively.

Company's Financial Results

Turnover (after rebate & clawback) stood at € 71.26 million in 2018, compared to € 65.75 million last year, recording an increase of 8.38%.

Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) after rebate & clawback increased compared to last year and stood at € 23.18 million over € 20.69 million in 2017. The EBITDA margin on turnover also increased and stood at 32.53% in 2018 compared to 31.47% in 2017.

The Company reported loss before tax (after rebate & clawback), amounting to € -4.01 million compared to loss amounting to € -26.09 million for the corresponding previous fiscal year, which were mainly due to the impairment of receivables from subsidiaries that stood at € -19.96 million.

The Company reported losses after tax (after rebate & claw back), which stood at € -11.41 million over loss amounting to € -18.68 million in 2017.

The key economic indexes for the Company are shown in the table below:

IASO S.A.	2018	2017
EBITDA Margin	32.53%	31.47%
Equity/Total assets*	0.70	0.63
Equity/Total liabilities*	2.37	1.69
Equity/Bank liabilities*	3.62	2.24

*Note: These indexes can be improved if the total assets are deducted from the Company's cash reserves, which on 12/31/2018 and 12/31/2017 amounted to € 21.06 million and € 10.23 million, respectively.

Group's expenses

The Group's administrative and distribution expenses amounted to € 7.21 million in 2017, showing a significant decrease of 28.09% compared to the Fiscal Year 2017.

Financial expenses also declined in the 2018 Fiscal Year and reached € 4.30 million from € 5.27 million in the 2017 Fiscal Year, mainly due to part repayment of borrowings. At this point, it should be noted that the 2018 results incorporate only the 1st quarter of IASO General (due to its sale), while the 2017 results incorporate the whole 2017 fiscal year of IASO General. Thus, the figures are neither similar nor comparable.

Borrowings-Cash Reserves

During the 2018 Fiscal Year, the Group proceeded to a loan repayment of € 24.81 million. The Group's total borrowings amounted to € 105.17 million on 12/31/2018 (including leasing contract liabilities), while "Cash and cash equivalents" of the Group amounted to € 25.13 million on 12/31/2018.

Staff

The Company and the Group employ a team of experienced and competent executive officers and employees who, thanks to their knowledge on corporate entities and market conditions, contribute to smooth corporate operation. The total employee headcount of the Group as at 12/31/2018 was 1,377 persons compared to 1,834 persons as at 12/31/2017. The parent company employed 934 persons as at 12/31/2018 compared to 880 persons as at 12/31/2017. The Group's staff in 2018 is decreased compared to 2017, because of the sale of the subsidiary "IASO GENERAL CLINIC in CHOLARGOS S.A." on 4/5/2018. Consequently, its staff is not included in the headcount. Moreover, the basic principle governing the operation of IASO Group is the continuous training and education of all employees as well as the increase of Group-wide corporate consciousness. During the 2018 Fiscal Year, a large number of training seminars and other educational events took place, as the main concern of the Group is to constantly update knowledge and maintain the whole staff on the frontier of the latest advances.

III) Alternative Performance Measures (APMs)

Alternative Performance Measures are used in the decision-making process, i.e. in the context of financial and operational planning of the Group and in measuring its performance. An Alternative Performance Measure (APM), according to the definition of the European Securities and Markets Authority, is a financial index used to measure past or future financial performance, financial position or cash flows. However, the index is neither defined nor provided for in the current financial reporting framework. APMs usually derive from or are based on financial statements prepared in accordance with the current financial reporting framework, mainly by adding or subtracting amounts from numerical data presented in financial statements. Such indexes are to be taken into account combined with the financial statements, and in no case do they replace them.

For the 2018 and 2017 Fiscal Years, the Group did not use Customized APMs (i.e. adjustments to the statements of comprehensive income, financial position or cash flow), as it has not implemented any extraordinary actions such as operational restructuring or non-recurring income or expenses not related to its main activity that would have a significant impact on the formation of the said indexes. The key Alternative Performance Measures are as follows:

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

This index serves to better analyze the Group's operating results and is calculated as follows: Turnover plus other operating income minus total operating expenses before depreciations and impairments. The higher the index, the more effective the operating segment of the corporation is. For the 2018 Fiscal Year, the Group's EBITDA stood at € 25.70 million and the Company's EBITDA stood at € 23.18 million. The corresponding amounts for the 2017 Fiscal Year were € 24.68 million and € 20.69 million for the Group and the Company, respectively. The EBITDA margin (%) results when divided by total turnover.

	Group		Company	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Turnover	99,254,675.28	114,156,024.23	71,255,470.56	65,747,099.47
Other operating income/expenses	2,561,454.40	3,306,642.56	2,849,326.99	2,269,022.50
Total operating expenses before depreciation and impairment	76,118,147.00	92,784,977.81	50,926,795.71	47,323,091.82
EBITDA	25,697,982.68	24,677,688.98	23,178,001.84	20,693,030.15
% EBITDA Margin	25.89%	21.62%	32.53%	31.47%

- **Free Cash Flows**

Free cash flows are cash reserves generated from operating activities, after deducting outflows for the purchase of tangible and intangible assets. This index measures cash reserves generated from operating activities and efficient management of working capital, taking into account any purchase of tangible and intangible fixed assets.

	Group		Company	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Net cash flow from operating activities	16,595,331.00	12,636,563.23	20,616,175.02	13,622,245.35
Purchase of tangible and intangible fixed assets	-4,265,505.97	-4,517,542.26	-3,693,508.60	-3,490,370.83
Free cash flow	12,329,825.03	8,119,020.97	16,922,666.42	10,131,874.52

- **Return on Equity**

It shows how profitably a corporation uses its funds to generate additional revenue (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 any available resources invested by its shareholders (share capital) and its reserves. The higher the index, the more effective the management of Equity is.

	Group		Company	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Net profit after tax	11,676,006.27	10,510,255.86	-11,411,584.07	-18,684,535.30
Total equity	141,860,069.86	123,478,851.62	123,166,080.98	130,734,520.03
Return on Equity	8.23%	8.51%	-9.27%	-14.29%

- **Net Borrowing**

Management uses net borrowing 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	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Long-term bond loans	71,540,250.00	92,973,250.00	30,500,250.00	46,433,250.00
Short-term part of bond loans	28,881,110.66	27,601,428.40	3,500,000.00	7,743,997.74
Short-term loans	3,686,631.17	6,737,642.08	0.00	4,300,000.00
Long-term lease liabilities	858,828.30	1,066,212.08	0.00	0.00
Short-term lease liabilities	207,383.80	195,822.46	0.00	0.00
Cash & Cash equivalents	-25,128,139.27	-15,976,794.05	-21,059,817.63	-10,234,370.22
Totals	80,046,064.66	112,597,560.97	12,940,432.37	48,242,877.52

IV) Significant Events During the 2018 Fiscal Year

1. IASO Group further strengthened its scientific excellence by associating with even more physicians in all specialties. In the field of Obstetrics/Gynecology, "IASO" remains a leader in the field. "IASO Children's Hospital" constitutes the top choice in the field of private pediatric healthcare.
2. On 2/9/2018, the Extraordinary General Meeting of the shareholders of IASO S.A. resolved for increase of the company's share capital by a total of fifteen million and three hundred fifty-six thousand and eight hundred forty-nine euros and twenty cents (€ 15,356,849.20), by capitalizing an equal amount from the special reserve that had been formed by the difference in the par value issue, with the issue of thirty-four million and nine hundred one thousand and nine hundred and thirty (34,901,930) new common registered shares with a face value of € 0.44 each, which were distributed free of charge to shareholders with a ratio of four (4)

new shares for every ten (10) old shares. Following the implementation of this resolution, the Company's share capital amounts now to fifty-three million and seven hundred forty-eight thousand and nine hundred and seventy-one euros and seventy-six cents (€ 53,748,971.76), divided into one hundred twenty-two million and one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares with a face value of forty-four cents of euros (€ 0.44) each.

3. The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.a.r.l." was concluded on 4/5/2018, thus implementing the agreement dated 11/5/2017. In particular, 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 that was used exclusively for write-down on bank loan.
The shares held by "IASO GENERAL CLINIC IN CHOLARGOS S.A." in subsidiaries of IASO Group, the key one being the participation in "IASO THESSALY GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." (72.31%), had been earlier acquired by "IASO SOUTHERN SUBURBS GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.".
4. On 4/4/2018, certain terms of the Bond Loans of the parent company and its subsidiary "IASO THESSALY GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." were amended; the most significant one was discounting part of the parent company's bond loan capital by € 16,433 million as well as the reduction of the borrowing rate from 2019 until their maturity. At the same time, it was also agreed to withdraw the corporate guarantee of "IASO S.A." on the Bond Loan of the subsidiary "IASO GENERAL CLINIC IN CHOLARGOS S.A.", which initially amounted to € 30,600 million. The guarantee has been assumed by the new owner-buyer of the company's shares.
5. In June 2018, the short-term debt for the working capital of the parent company, 4.3 million loan granted by ALPHA BANK SA, was fully repaid, as a result to the increased cash flow in the parent company. It should be noted that there is already a repo line from the same Bank, which can be used in case of financial or investment need.
6. The subsidiary "FILOKTITIS RECOVERY AND REHABILITATION CENTER, CENTER FOR THE ELDERLY, DISABLED AND PATIENTS S.A." was notified on 4/16/2018 by the representative of the bondholders, "NATIONAL BANK OF GREECE S.A.", of the ability to settle the debts within the context of the Code of Conduct of Law 4224/2013.
7. In the first half of 2018, the parent company expanded its Breast Center. Also, the construction of the new Department of Physiotherapy has ended, and the Department is now fully licenced and operative. It goes without saying that this Department increased the turnover and improved corporate results.
8. The notes for the clawback return were sent on 3/8/2018 and 5/21/2018 for the 1st Semester of 2017 and the 2nd Semester of 2017, respectively. The clawback amounts were calculated on the basis of Decision no. Γ3γ/Γ.Π/37400 (Government Gazette Issue B' 1752/19.05.17), as amended by ΕΑΛΕ/Γ.Π. 1560 (Government Gazette Issue B' 26/15.01.2018) "Allowed expenditure of the National Health Service Organization" for 2017. The companies of the Group have appealed against the said decisions before the competent courts.
9. The General Data Protection Regulation (after a 2-year transitional period) came into force on May 25, 2018, and is of primary importance to IASO Group. Therefore, prior to the start-up of operations, and to reduce the relative risk, all companies comprising IASO Group have developed and observe all necessary policies and procedures to safeguard sensitive information and personal data of all kinds. Moreover, the companies have entrusted the implementation of any further necessary actions to a reliable law firm for the adaptation, monitoring and compliance of the Group's companies to the new data regulation adopted.
10. The adjourned Ordinary General Meeting of the shareholders of the parent company "IASO S.A." elected the Board of Directors of "IASO S.A." on 7/20/2018 -its term of office expires on 7/20/2021. The composition of the new BOD is:

FULL NAME	CORPORATE TITLE	CAPACITY
Stamatiou Georgios	Chairman	Executive Director
Mameletzis Charalambos	1 st Vice-Chairman	Executive Director
Vlachousis Antonios	2 nd Vice-Chairman	Executive Director
Antsaklis Aristides	Managing Director	Executive Director
Doulgerakis Emmanouil	Managing Director	Executive Director
Petropoulos Paraskevas	Managing Director	Executive Director
Psathas Panagiotis	Managing Director	Executive Director
Vasilopoulos Ioannis	Board Member	Non-Executive Director
Pleuris Emmanouil	Board Member	Non-Executive Director
Sarris Spyridon	Board Member	Non-Executive Director
Troboukis Pantelis	Board Member	Non-Executive Director
Michelis Georgios	Board Member	Independent Director
Papaioannou Efthimios	Board Member	Independent Director

V) Main Transactions with Affiliates

The commercial transactions of the Group and the Company and its affiliates during the Fiscal Year 1/1-12/31/2018 have been carried out under normal market conditions. Neither the Group nor the Company engage in any transaction of unusual nature or content that is essential to the Group or the Companies or to any person closely associated with, nor do they intend to engage in such transactions in the future. None of the transactions involves special terms and conditions.

The most important transactions of the Company with its affiliates, in the light of the International Accounting Standard (IAS) 24, are listed below:

- Provision of services and sale of supplies from the parent company to its subsidiaries for € 259,199.82 in total.
- Sale of medical and durable goods from the subsidiary "IASO HEALTH ENTERPRISES S.A." to the parent company and other subsidiaries of the Group for € 4,286,864.95 in total.
- The remuneration of Directors for the Fiscal Year 1/1-12/31/2018 amounted to € 914,295.31 for the Company and the Group.
- Transactions with other affiliates for the Fiscal Year 1/1-12/31/2018 for the Company and the Group amounted to € 95,866.40 and € 107,566.40, respectively.
- Facility provided by the parent company to its affiliates for the total amount of € 1.830 million. This amount shall be gradually reimbursed to the parent company when allowed by cash flows of the subsidiaries.

It should be stressed 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 the 2019 Fiscal Year

According to the recent report issued by the Bank of Greece, which was presented by its Governor on 1-4/2019, 2019 marks the beginning of a new course in the Greek economy. Following the successful completion of the latest economic adjustment program in August 2018, the clarification of the enhanced surveillance regime, and Greece's entry into the improved institutional framework for economic governance in the Eurozone, the Greek economy is called upon to operate in a new economic policy framework. All of us, private individuals, corporations, politicians and institutions, are called upon to prove that crisis-related lessons are lessons learned well.

The successful issue of a 10-year bond in March 2019, for the first time since the onset of the sovereign debt crisis in 2010, constitutes a more decisive step in the same direction, i.e. reconnecting our country to international markets. The recent vote by the Parliament in favor of the provision for the protection of first residence is also a step towards this direction, as it redefines the relevant legislative framework, incorporating specific eligibility requirements and safeguards.

2019 is a year of significant challenges, as risks, both domestic and foreign, have not been eliminated. There is, therefore, no reason

for complacency. Greece's successful course in the new, post-crisis, European regularity implies firm commitments to safeguard the hitherto very important achievements, pursue a prudent economic policy to eliminate any remaining imbalances, and strictly implement all reforms. The aim is to complete the safe transition of the Greek economy to a sustainable productive model identified by extroversion, entrepreneurship, investment, knowledge and social cohesion, while respecting social sensitivities and the natural environment. Key benefits include: rapid decline in the unemployment rate, reversal of the outbound migration wave, growth in overall productivity, increase in labor wages and incomes.

According to the report of the Bank of Greece, the external setting shall promptly and substantially change over the next period. The upcoming changes in the healthcare sector shall be significant and, potentially, rapid. Bank pressures to settle business loans and the ways they choose or are forced to choose to do so 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". This restructuring allows some convenience, at least for the next 2-3 years, following the new bond deal for them.

The sale of IASO General's shares, the write-down of the parent company's loans, the installation of the new SAP (System Application Programming), which requires implementing new and modern structures for the organization and operation of the companies as well as the adoption of several best practices, constitute excellent components for the introduction of changes in the fields of healthcare and private insurance, but also for the economy in general. From 2019 onwards, it seems that there shall be a period that can be exploited to make all steps needed to redesign measures/actions in order to transform the parent company enlisted in the Athens Stock Exchange (ATHEX) as well as IASO Group as a whole. There is still room for designing and implementing new programs to achieve a more dynamic growth and development for the Group's companies; programs that shall rise to the expectations of all those who comprise the IASO family.

On 04/11/2019, the submission of a Tender Offer by "OCM LUXEMBOURG HEALTHCARE GREECE S.a.r.l." to the shareholders of "IASO PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." for the acquisition of all common registered voting shares was announced. See Section IX for a detailed copy.

IX. Events after the preparation date of the Statement of Financial Position on 12/31/2018 of this Report.

To date, there is no disclosure of the aims and objectives of "OCM LUXEMBOURG HEALTHCARE GREECE S.a.r.l." with respect to IASO Group, while the Hellenic Capital Markets Commission ("HCMC") has not yet approved the mandatory fact sheet that contains all terms and conditions of the Tender Offer.

The Group's Management monitors all developments and takes measures by constantly updating its strategy for the advantage and welfare of both the society and the Group's shareholders, while staying true to its objectives:

Maintaining and increasing the number of customers/patients, both on inpatient- and outpatient-wise.

Strengthening relationships with physicians by jointly improving the prestige, efficiency, and offer to both society and insured individuals either under EOPYY or under individual and collective health plans issued by Private Insurance Companies.

Expanding patient base by entering into partnerships with insurance companies abroad.

Further increase customer/patient satisfaction by improving the level of services provided.

Efforts to rationalize operating costs shall continue without resorting to extreme measures that may harm our image in the eyes of our patients or cause a distortion to our confidence status.

Securing lower and competitive prices, through cutting operating costs and establishing synergies with other contractors/associates.

Developing new services that incorporate innovative medical techniques and integrate the Group's setting and potentials remain high in our pursuit. Pioneering services and new business opportunities are among the projects carefully considered by all the Group's companies. Such projects are anticipated to be elaborated and implemented shortly, even if need may be for collaborations with foreign companies, where necessary, which break ground and advance medical science.

Strengthening the Group's cash flow by improving its collectability practices shall also improve the cash flow status. In fact, greater effectiveness is sought by all competent Departments to settle outstanding customer balances, while a more systematic control of patients' creditworthiness is established. This not only increases revenue but also reduces the risk of potential doubtful debts.

Entering into new partnerships with suppliers under improved terms and conditions for the Group's companies along with further cost reduction, 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 of its industry, creating and safeguarding high added value, and increasing brand awareness 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 expand the patients bases of the Group's companies. To this end, the Group's companies have been certified for their healthcare units according to the TEMOS quality system; one of the first steps towards a reliable entry and stay in the industry. Such certifications are based on strict programs of auditing and procedures, and are also applied in other advanced countries and healthcare systems.

Partnership with EOPYY

The partnership of the IASO Group's companies and of other healthcare providers with EOPYY began in January 2012, under an agreement concluded at the end of 2011. During this partnership, which was marked by unilateral decisions, either reached by the Government-Political Leadership of the Ministry of Healthcare or, sometimes, by the Management of EOPYY, the agreement was amended at the expense of the healthcare providers and, most of the times, unilaterally. For this reason, most of the 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 DRGs as we know them. Despite the problems, the DRGs became the new pricing base, only to be subsequently modified, too. The majority of DRGs underwent changes that were incompatible with and unrelated to the costs of Medical Procedures. Also, the DRGs have been changed by the introduction of the new Integrated Healthcare Care Regulation (IHCR), as well as through resolutions of the Board of Directors of EOPYY or pursuant to interpretative circulars related to its EOPYY's services. The establishment of closed budgets on the reduced financial resources of EOPYY and the introduction of the Rebate & Clawback mechanisms according to Law 4172/2013, the rates of which have grown unprecedentedly, are among the concerns that continue to negatively impact the partnerships with all healthcare providers, including any partnerships of private hospitals with EOPYY and competent Ministries involved. Therefore, the issue in Article 100 of Law 4172/2013 requires particular reference and additional analysis.

Pursuant to the provisions of Article 100 of Law 4172/2013 (Government Gazette A' 167/7/23/2013) as in force on 6/30/2017, the following were determined:

- a) the Clawback mechanism for 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 unit providing healthcare services and (all types of) diagnostic tests, hospitalization and physiotherapy provided by contracted private healthcare professionals, 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 charges, diagnostic tests and physiotherapy of the insured individuals to the contracted private healthcare professionals as well as the method of reimbursement (Rebate). In particular, the amount of reimbursement is determined on a monthly basis and paid by the debtors within one month of their written or electronic individual note reception. It also provides the opportunity to EOPYY to offset these amounts with its liabilities;
- 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 lab procedures, as well as the implementation of geographical limits 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 partnering with EOPYY. They also specify that the total annual budget of EOPYY for all services provided by private healthcare providers can neither exceed € 930 million in 2013 nor can it exceed € 890.1 million 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 21/2.21.2016). 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 insureds of each provider, with a minimum of 10 supporting documents. In case, during the settlement of each provider, a proportion of unacceptable supporting expenses for the insured is noticed, this proportion is taken into account 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 issues that have been brought to the attention of the Management of EOPYY, and the improvement steps promised by its Management are anticipated to be taken. Improvement steps relate to the subjectivity and errors of auditors, the inability to support complaints from providers, the unjustified delays in the settlement of 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 set out in 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).

In 2018, the companies of the Group were notified of the following:

On 3/8/2018 and 5/21/2018, the notes on the clawback amount for the 1st Semester 2017 were disclosed; the notes 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 B26/1.15.2018) on "Allowed expenditure limits of the National Organization for the Provision of Healthcare Services for 2017". 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 Circ. No. 1191/8.12.2014 and Circ. No. 1113/6.2.2015.

So far, it is not possible to confirm the exact rebate and clawback amounts owed by each clinic due to: 1) failure to complete auditing and settling of submissions of Private Clinics for the years 2014-2016; 2) inability to calculate the precise quantification of the budget and the clawback amount for each hospital of the Group, because EOPYY has not disclosed all data and parameters (separately for the industry and separately for the clinics), which can lead to a strong confirmation of the respective amounts; and 3) failure to complete the process of auditing of and confirming the rebate and clawback cuts for the years 2014 and 2015, and the non-disclosure of the final notes for the clawback amounts for the 1st and 2nd Semester 2018.

The provisions for the 2018 Fiscal Year for Rebate & Clawback amounts according to Article 100 of Law 4172/2013 on the submitted bills to EOPYY, stood at (before VAT) € 6.69 million and € 10.75 million for the Company and the Group, respectively.

EOPYY, pursuant to Article 13 of Law 4558/1.8.2018 (Government Gazette 140A) undertakes to cover part of the needs of uninsured & vulnerable social groups for admission to ICUs and NICUs. Procedures and budget increases are expected to draw conclusions on the effects on Clawback rates. However, in previous meetings, the representatives of EOPYY and the Ministry were of the opinion that if there was a demand in ICU beds, charges would be excluded from Rebate & Clawback. This exemption from certain medical procedures was also included by EOPYY in the draft of the new Integrated Health Care Regulation (EKPY), referred to as Article 12, but reservations still stand as to when it shall be adopted and implemented.

It is pointed out that the companies of IASO Group, as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and have 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 taken thus far, the companies of IASO Group shall also participate in any other collective redress brought forward by the SEK. Apart from such collective redresses, the companies of IASO Group have also filed individual claims against the cutbacks disclosed so far, and are skeptical about appealing against any new decisions on cuts that may come forth, especially if they are of a definitive nature. This policy shall also continue in the current year for all companies that have been sent final notes on their clawback amounts.

VII) Risk Factors and Uncertainties

The policy of the Group is to continuously monitor all conditions and developments both in the Greek territory and internationally. The aim is to avoid any possible negative impact that may occur in the ordinary course of business. Both the Company and the Group, thanks to their specialized medical, nursing and administrative staff, their modern buildings and state-of-the-art medical equipment, combined with the valuable assistance of top associate-physicians in all specialties, manage not only to keep themselves competitive but also to minimize any consequences and risks.

Despite of the above, additional risks and uncertainties that are currently not known or considered to be of minor significance may adversely affect the business activities, financial position, results and expectations of the Group's companies, especially if we consider that the country is coming out of a long-standing economic crisis. It is pointed out that the order in which risks are enlisted does not correspond to their differentiation in terms of severity or likelihood of each of them actually occurring.

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

A) Demand For Services. It is well known that any changes occurring in a country's economic status can affect, inter alia, its healthcare system. In fact, the longer the duration and intensity of such changes, the more negative their effects are. The rise in unemployment rates, the decline in income, combined with tax "brutality" and other measures, as Greece has witnessed in recent years, is more than obvious. The implementation of Greece's plan to reduce its fiscal deficit, through cuts in salaries of public, wider public, and private sector employees has had a negative impact on country-wide household disposable income. The increase in tax rates and social security contributions has also affected the demand for healthcare services. If we take into account that the country is showing growth trends and "clean exit" signs, and if we also consider that our country not only formally but also substantially leaves both the memoranda and the crisis behind, then, it would be of no surprise to expect a gradual increase in the demand for healthcare services. Public and private healthcare spending is also expected to grow, albeit at a slow pace. In any case, this possibility may be more likely to happen, however, it falls within the framework of constraints that the economy shall remain on a growth path, maintaining political stability conditions.

In addition, private insurance companies that have shown some strength in times of crisis are now showing better financial results and obvious signs of recovery. Most of them now talk about a rising demand for both collective and individual private and insurance plans.

Also, there is a growing demand for private insurance schemes from professional associations funds that enter into partnerships or ask for Tender Offers to ensure better coverage for their members. Such developments are primarily positive for the private insurance market and secondarily for the private healthcare sector, and, therefore, the demand for healthcare services shall increase in the medium term, provided that Greece's commitments to its lenders are fully respected.

On the supply of healthcare services provided, estimates are that primary healthcare measures shall not deliver the anticipated results, because the implementation pace of the local health units (TOMY) project is low; in contrast with the foreseen number, only a small number of TOMYs operate. Similarly, the role of the "General Practitioner" proved quite challenging in practice, due to the reaction of the medical community and the limited budget. Government hospitals also present failures and require large amounts for staff purposes, repair and maintenance of building installations and equipment upgrades. Such data suggest that no significant changes shall occur over the next period. On the contrary, the conditions of uncertainty and temporary effect still remain from the enforcement of specific measures-announcements if new methods of physician referrals to other specialties or tests and admission of patients in Hospitals-Clinics are applied.

Furthermore, as described above, the private healthcare sector is undergoing a period of rearrangements, especially in the field of clinics. The number of beds offered has been reduced due to interruption or inactivity of several private clinics, while some clinics have been already or are expected to be acquired. Combined, such developments shall lead to the centralization and contraction of the Private Clinics industry. The fact that the institutional framework has not changed yet, despite various announcements thereon, and the fact that it is well known that the existing one makes it difficult to set up and operate new Private Clinics, means that the supply of available beds shall be further reduced and, thus, the conditions of competition in the medium term do not seem to change, but rather to create a climate of uncertainty in the long run and raise issues should aggressive pricing policies be followed.

In any case, in recent years, Private Clinics do compete each other, focusing on the service marketing mix and the promptness in response to patient needs. Another playing field is observed in the relationship of Private Clinics with insurance companies that are constantly seeking better financial terms in partnership agreements. Price reduction offered by a large healthcare provider would directly affect any partnership agreements with the others. However, this is unlikely to continue for some time still to come. The said risk is relatively limited, because private insurance companies primarily do not provide coverage for maternity patients, a group of patients that constitute a major source of revenue for the parent company and the Group in general. IASO Group currently holds an important position in the private healthcare sector in the region of Attica and Thessaly, and, combined with the ongoing improvement in their services, maintains its "leader" status unchanged, with a view of gradual conditional expansion. The aim of the Group is to place particular emphasis on improving its existing investments, and, at the same time, stay alert for any new opportunities that may arise. Otherwise, it is estimated that if the Group "freezes" its development and investment policy and does not enter into new partnerships, then its competitive position may be significantly affected.

Ultimately, the potential increase in bed availability, along with severe competition, may lead to growing price pressures or associate physicians walking out. This scenario is likely to have a negative impact on both the activity and the financial position of the Group's companies.

B) Risk Of Inflation - Interest Rates. The Group's operating profit and cash flow are partially affected by changes in interest rates. The Group's policy is to keep track of interest rate trends and duration of financing needs. All active agreements of the Group are in euro (€) currency and are based on a floating Euribor rate. Future fluctuations in Euribor or in other interest rates may increase any financial costs related to the Group's loan liabilities, thus reducing the cash flow that would be available for capital expenditures and for working capital needs, while it would limit its solvency to repay its loans. In terms of "sensitivity analysis", a 1.00% reduction in interest rates would reduce the financial expenses for the Fiscal Year 1/1-12/31/2018, while it would increase the Group's Equity by approximately € 1.19 million; an equal interest rate increase would increase the financial expenses and reduce the Group's Equity for the Fiscal Year 1/1-12/31/2018 by approximately € 1.19 million. All Group's companies' loans are based on pre-agreed and pre-determined interest margins, which, in turn, are based on economic indexes that can be conditionally changed or amended with the Company's assent.

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

D) Operational Risk. Possible changes in the legal framework may affect the Group's development policy. Also, a possible increase in bed availability in the greater region of Attica could have a negative impact on the financial position and operating results of the Group. The Company and the Group do not encounter any particular risk from their suppliers, as there is no significant dependence on any of them and none of them supplies the Company and the Group with products that represent a significant percentage of the total market. Lastly, the Company and the Group are exposed to changes in the value of goods supplied and, therefore, the inventory policy is adjusted accordingly. To address the risk of stock depreciation, the Group applies rational handling and management, both of which serve to avoid high stock holdings. In relation to the company's turnover, the amount of stocks is particularly low, with a view to minimize storage time of stocks, in order to reduce the risk of their depreciation. At the same time, the Group takes all necessary steps to minimize the risk of stock destruction or theft.

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 or 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. Any financial products used by the Group mainly consist of bank deposits and receivables. Exposure to liquidity risk that stems mainly from loan liabilities is closely 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 stressed that, on 31/12/2018, the Group had a cash reserve of € 25.13 million, and the necessary approved, yet unused, loans, to serve its short- and medium-term liabilities.

The financial liabilities of the Company and the Group as at 12/31/2018 and 12/31/2017 are as follows:

IASO S.A. – 2018 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	13,113,269.95	0.00	0.00	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	3,500,000.00	9,500,000.00	21,000,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	50,021.85
Total	16,613,269.95	9,500,000.00	21,000,250.00	50,021.85

IASO S.A. – 2018 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
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
Total	26,285,430.94	9,500,000.00	36,933,250.00	50,021.85

GROUP – 2018 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	22,492,764.39	0.00	0.00	0.00
Liabilities from leasing contracts	207,383.80	219,627.70	639,200.60	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	32,567,741.83	15,000,000.00	56,540,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	52,221.85
Total	55,267,890.02	15,219,627.70	57,179,450.60	52,221.85

GROUP – 2017 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
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
Total	62,018,631.11	15,207,383.80	78,671,799.00	212,501.13

(*)The Group's liabilities do not include the amounts of € 5,424,819.02 and € 5,764,746.54 of the Fiscal Years 1/1-12/31/2018 and 1/1-12/31/2017, 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. These policies shall continue in the future.

G) Credit Risk. Credit risk consists of the probability that the counter-party shall cause financial loss to the Group and the Company, due to being in 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 possible default by EOPYY and public Insurance Funds for the debts of the period 2007-2011, part of which was undertaken by the Unified Social Security Fund (EFKA) under the recent legislation that is in force since 7/1/2017. 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 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 demonstrate high credit standing. But even if a problem arises with any of these, any burden shall be infinitesimal, due to dispersion, given they enjoy financial security from their Special Fund, and their outstanding balances are low, as their repayment time - credit time is small.

As far as private individuals are concerned, the estimated risk of default is very low, because of their number and dispersion, but also because of the discount policy implemented by the Group's companies. In any case, facilities provided in the form of bills of exchange and post-dated checks are limited and mainly relate to private individuals insured under private insurance companies.

H) Risk Associated with the Country's Aggregates/Political Instability in Greece/Capital Controls. The negative economic developments and the uncertainty arising from the Greek financial and fiscal crisis are adversely affecting, and may continue to adversely affect, the Group's business, financial position and results, despite the signs of stabilization in the macroeconomic and financial setting in Greece; a fact also clearly demonstrated by the exit from the economic adjustment program in August 2018. Any worsening of the economic conditions or occurring of social tensions may result in the revision of the existing government policies. This can change the Group's economic policy and strategic orientation, which may adversely affect its results, financial position and prospects.

I) Risk of Dependence on Associate Physicians. The added value generated by the Group's companies is largely owed to the great number of its highly-skilled associate physicians. In this context, the Group aims at operating and developing flexible organizational structures, in order to achieve its business goals by attracting new associate physicians on an ongoing basis. The Group, with its cutting-edge medical and technological infrastructure, maintains well-experienced and highly trained medical human resources. In the event of a large number of experienced and competent associate physicians leaving - physicians that have made a significant contribution to the Group's income - it is likely that their turnover and financial figures would be negatively affected.

J) Risk of Loan Liabilities Default. The Company and the Group have entered into Bond Loan Agreements, which outline, inter alia, the terms and conditions for termination by the Bondholders. In the event that the Company or the Group is at default or do not meet specific annual financial indexes, 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, and hold the power to render them past due and immediately receivable before their regular expiry in the next Fiscal Year.

K) Protection of Information and Personal Data

Protecting data and sensitive information (such as corporate information, customer and associate personal data) is of primary importance to IASO Group and constitutes part of its corporate culture. Their possible breach could have not only an adverse impact on its reputation or strategic planning in the first place, but also financial consequences, given that the General Data Protection Regulation (GDPR) came into force on May 25, 2018 (after a two-year transitional period). Under GDPR, supervising authorities can impose fines of up to 4% of the Group's Turnover.

Therefore, to reduce the relative risk, all companies comprising IASO Group have developed and observe all necessary policies and procedures to safeguard sensitive information and personal data of all types. These include:

- All staff members 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.
- Access to data and information only by authorized staff, as appropriate.
- The export of any material and/or document without prior written consent by authorized representatives of the company.
- The Group has appointed a Data Protection Officer (DPO) who assesses risks, develops new processes or improves existing ones, monitors their implementation, and evaluates their effectiveness.

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

L) Risks of Corruption, Bribery and Human Rights Violation

IASO Group places great importance on combating corruption and bribery, and, for this reason, it has established a strong relationship of trust with its customers, suppliers, shareholders and investors.

Unlawful conduct (e.g. fraud, corruption, bribery, embezzlement, theft, money laundering, fraudulent financial reporting or any attempt to conceal any of the above) committed either within the Company, in the course of an employee's duties, or outside the Company, having partner(s) in crime (e.g. customers, suppliers, other associates), is completely unacceptable and constitutes the ground for termination of a contract or termination of a partnership, in combination with taking legal measures.

Maintaining transparency is an absolute priority for the Management, which, although no cases of corruption have been reported, does not rest assured and remains committed to continuous improvement.

M) Supplementary Contributions to Social Security Funds

According to actuarial studies carried out in the past, and based on recent estimates, social security funds encounter (or shall encounter in the future) rising deficits. The Group bears no legal obligation to cover future deficits of such funds nor, according to the Management, does it intend to cover them,. Nevertheless, the likelihood that the Group may in the future (through legislation) be required to pay increased contributions to cover any operating deficits encountered by such funds cannot not be excluded.

Risk Management

IASO Group applies methodologies for the identification, evaluation, measurement and monitoring of all risks arising from on- and off-balance sheet, activities, systems and procedures of the Group's companies as well as from external factors that may adversely affect its going concern and financial position.

Operational - Business risk. The Group has taken certain steps on management of operational risk. In particular:

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

A) Property

B) Vehicles of the Group

C) Cash

Coverage rates vary by insurance risk type and item, within the scope set as reasonable and sufficient by the Management. Also, the Group has adopted the policy of requiring associate physicians to arrange for their own individual professional liability insurance policy themselves.

Changes occurring in pricing policies in Professional Liability Insurance schemes by Insurance Companies operating in Greece have resulted in the Group companies to now fully assume almost 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 activities.

In any case, to safeguard against the aforementioned risk, the Group requires physicians to make arrangements for their own individual professional liability insurance policy themselves.

Management of receivables-liabilities, computerized support systems. A backup historical database is maintained, while significant resources have been allocated to the installation of equipment and development of systems for storing and retrieving all data, in order to ensure the payment of the Group's receivables as well as its going concern. The Group regularly checks on its receivables and regularly updates its credit control procedures.

The Group's receivables include sales to private customers, private insurance companies and EOPYY. Receivables from Social Security Funds not integrated into EOPYY have a low risk of loss. The potential credit risk is mainly associated to private customers and the possibility of claiming a discount for settlement purposes from the social security funds of our customers and their insurees.

The Management of the Group makes provisions to cover any doubtful debts and incorporates them in both the balance sheet and the 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, given a significant part of the revenues comes from EOPYY, this means that, in case of cash deficit, there is a potential risk for suspension of payments or termination of the contract, which shall affect the traffic of medical cases, revenue stream and cash flow of the Group. With the publication of Law 4152/5.9.2013, 60 calendar days are foreseen for the repayment of EOPYY's liabilities. Beyond that period, charging of interest for late payment is also possible, without the need for further proceedings. Interest on late payment has not yet been calculated, as rebate and clawback cases are pending. They shall 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, which contribute significantly to the Group's turnover. In the event of a unilateral termination of a partnership agreement by any Insurance Company, this shall not have a particular impact on the Group's revenues, since none of them individually holds a significant percentage in the Group's turnover. On the contrary, if all private insurance companies encounter financial issues, the Private Healthcare Industry and, by extrapolation IASO Group, may be affected.

Tax audits. All Group companies have adjusted their tax liabilities and liabilities so that, on 31/12/2018, these clearly reflect the net worth of the Company and the Group.

As at 12/31/2018, the parent company and the Group companies do not have provisions for unaudited Fiscal Years.

From the 2011 Fiscal Year onwards, the Company and the Group have been subjected to tax audits by Public Accountants, pursuant to the provisions of the tax legislation. It is noted that for the 2011-2016 Fiscal Years, all the Group's companies have been issued a Tax Compliance Report. A similar audit shall take place for the Fiscal Year 2017.

Technological advances. The healthcare services and the competitive position of each provider depend, to a large extent, on the technological excellence and superiority of their biomedical equipment. The rapid development of technology and the need for continued reorganization push healthcare companies to set costly investment projects in motion to renew existing medical equipment and/or acquire modern one, in order to maintain competitiveness. A possible failure of the Group to effectively respond to new conditions and successfully follow medical advances could have a negative impact on both its activities and financial aggregates.

As its highest priority, the Group continuously renews its existing equipment or acquires cutting-edge technology, while it holds training courses for all staff members, with a view to compete ahead and be one of the first healthcare providers to use the latest technology available.

VIII) Dividend Policy

For the 2018 Fiscal Year, the Board of Directors shall propose that dividends are not distributed due to losses.

IX) Events after the Preparation Date of the Statement of Financial Position on 12/31/2018

The most important events after December 31, 2018 are as follows:

- On 4/1/2019, the Company announced that:

"On 3/29/2019, the venture capital managed by Oaktree Capital Management L.P. ("Oaktree") and affiliates of Oaktree Luxembourg informed the Company's Board of Directors of their intention to submit (by themselves or their related legal entity) a Tender Offer pursuant to Law 3461/2006, with a view to obtain all Company shares at € 1.50 per share. The Board of Directors of the Company convened on 3/30/2019, evaluated the Tender Offer and considered it beneficial for the shareholders of the Company. Therefore, when the Tender Offer is submitted, the Board of Directors intends to deliver a positive opinion and recommend that the shareholders accept it, in accordance with Article 15 of Law 3461/2006. In accordance with the provisions of Law 3461/2006, the Board of Directors of the Company shall have a financial advisor prepare a report on the fair and reasonable price. A number of shareholders of the Company have already signed up preliminary agreements for the acceptance of the Tender Offer for the purchase of shares representing approximately 35% of the total shares of the Company. The above Tender Offer must have been submitted, based on the terms and conditions of the Tender Offer submitted, in accordance with Article 10 of Law No 3461/2006 until April 15, 2019 at the latest. The submission of the Tender Offer is subject to the completion of the relevant financing contracts. The Tender Offer shall be subject to the condition that the Offeror shall have acquired 50% plus 1 shares of the Company's equity by the closing date of the Tender Offer. The Chairman of the Board of Directors, Mr. Georgios Stamatios, stated that this transaction offers significant value to shareholders, while it turns a new leaf for the future of the Group, given it safeguards and enhances its position in the healthcare market for the benefit of its customers who enjoy top quality services as well as for the benefit of its employees and associate physicians."

- On 04/11/2019, the submission of a Tender Offer by "OCM LUXEMBOURG HEALTHCARE GREECE S.a.r.l." to the shareholders of "IASO PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." for the acquisition of all common registered voting shares was announced.

"The company "OCM LUXEMBOURG HEALTHCARE GREECE S.a.r.l." (hereinafter the "**Offeror**") announces the submission of a Tender Offer (hereinafter the "**Tender Offer**"), pursuant to Law 3461/2006, as in force today (hereinafter the "**Law**"), to all holders (hereinafter the "**Shareholders**") of common registered, intangible, voting, shares (hereinafter the "**Shares**") of the Greek public limited company "IASO PRIVATE GENERAL, OBSTETRICS - GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." (hereinafter the "**Target Company**" or the "**Company**") for the acquisition of all of their Shares.

The Offeror initiated the Tender Offer procedure on 4/11/2019 (hereinafter the "**Tender Offer Date**"), by informing the Hellenic Capital Markets Commission (hereinafter the "**HCMC**") and the Board of Directors of the Company and by simultaneously submitting to both of them a draft of a fact sheet, in accordance with Article 10 of the Law (hereinafter the "**Fact Sheet**").

The Tender Offer is submitted for the acquisition of all Company Shares.

1. THE TARGET COMPANY

The public limited company "IASO PRIVATE GENERAL, OBSTETRICS - GYNECOLOGICAL & PEDIATRIC HOSPITAL

– **DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.**, trading name **“IASO S.A.”**, which is registered with the Independent Department of General Commercial Registry of the General Secretariat of Commerce of the Ministry of Economy and Development, Reg. No 1403101000 ([Former S.A. Reg. No. (ARMAE13366/06/B/86/61), operates primarily in the healthcare sector, and seats in 37-39 Kifissias Av., PC 151 23, Municipality of Amaroussion, Attica, Greece.

2.OFFEROR

The company “OCM LUXEMBOURG HEALTHCARE GREECE S.a.r.l.”, which seats in Boulevard Royal 26A, L-2449, Luxembourg. The business activities of the Offeror involves, inter alia, investing in companies operating in the filed of healthcare services. It is hereby noted that, in the context of the Tender Offer, the persons acting in concert with the Offeror, pursuant to Article 2 (e) of the Law, are: (i) Oaktree Capital Group Holdings GP LLC, as the person having the ultimate control of the Offeror; and (ii) the persons controlled in accordance with Article 3 (1) par. (c) of Law 3556/2007 by Oaktree Capital Group Holdings GP LLC. (jointly the **“Persons acting in concert with the Offeror”**).

3.OFFEROR’S ADVISOR

Piraeus Bank, a public limited company incorporated and operating in accordance with the Greek legislation, which seats in Athens (4, Amerikis Av. P.C. 10564), with GENERAL COMMERCIAL REGISTRY NUMBER (GEMI) 2255010000, acts as an advisor to the Offeror in accordance with Article 12 of the Law (hereinafter the **“Advisor”**). The Advisor is a credit institution entitled to provide services falling under Annex I, Section A, Items 6 and 7 of Law 4514/2018 (as applicable) in Greece.

4.NUMBER OF THE COMPANY’S SHARES HELD BY THE OFFEROR

As of the date hereof, the paid up share capital of the Company amounts to € 53,748,971,8 and is divided into 122,156,754 ordinary, voting shares, with a face value of € 0.44 each.

The Shares are enlisted and traded in the “Main Market” category of the ATHEX. On the Tender Offer Date, the Offeror and the Persons Acting in Concert with the Offeror did not hold any Company Shares or voting rights.

5.TRANSFERABLE SECURITIES SUBJECT TO THE TENDER OFFER

The Tender Offer regards to the acquisition of all Shares not directly or indirectly owned by the Offeror and the Persons Acting in Concert with the Offeror, namely a maximum of 122,156,754 Shares, representing 100% of the total number of Shares and voting rights of the Company (hereinafter **“Tender Offer Shares”**).

6.MAXIMUM NUMBER OF SHARES THE OFFEROR UNDERTAKES TO ACQUIRE

Under the Tender Offer, the Offeror commits and undertakes to acquire all legally and validly offered Tender Offer Shares, i.e. a maximum of 122.156.754 Shares, provided that at the end of the Acceptance Period the following 8 conditions are met.

7.AGREEMENT WITH THE SHAREHOLDERS

OCM Luxembourg EPF IV S.a.r.l (Person Acting in Concert with the Offeror and Subsidiary of the investment funds managed by Oaktree Capital Management, LP) has agreed with 105 Shareholders, who hold 33.21% of the total Shares, i.e. 40,566,950 Shares, to accept the Tender Offer and offer their Shares through the Tender Offer Acceptance Process.

8.MINIMUM NUMBER OF SHARES THE OFFEROR MUST ACQUIRE FOR THE VALIDITY OF THE TENDER OFFER

The Tender Offer shall be valid if, at the end of the Acceptance Period, the number of Shares Under Tender Offer together with the Shares that the Offeror may acquire from the Tender Offer Date until the end of the Acceptance Period amounts to at least 61,078,378 Shares, thus corresponding to 50.00% plus 1 share of the Company’s total paid-up share capital and voting rights.

9.CONSIDERATION OFFERED

The consideration offered in cash by the Offeror for the acquisition of each lawfully and validly offered Tender Offer Share (hereinafter the **“Tender Offer Shares”**) during the Tender Offer Acceptance Period (hereinafter the **“Tender Offer Acceptance Period”**), is € 1.50 (hereinafter the **“Consideration Offered”**).

Regarding the Consideration Offered, the following are noted:

- (i) According to the ATHEX official data, the Weighted Average Market Price (WAMP) of the Shares for the last six (6) months preceding the Bid Date is € 1,200 and
- (ii) Neither the Offeror nor any of the Persons Acting in Concert with the Offeror have acquired Shares during the twelve (12) months prior to the Tender Offer Date.

In addition, no valuation exercise under the provisions of paragraph 6 of Article 9 of the Law is required, as none of the conditions mentioned therein are fulfilled, namely:

- a) no sanctions have been imposed by the Board of Directors of the Hellenic Capital Markets Commission for manipulation of Shares that took place within the 18 months preceding the Tender Offer Date;
- b) transactions in securities subject to the Tender Offer have been effected in more than three fifths (3/5) of the business days of the relevant market, and transactions effected exceed ten percent (10%) of the Tender Offer; all of the Company’s securities in the six (6) months preceding the date on which the Offeror committed to submit a Tender Offer; and

(c) A reasonable and fair consideration as determined by the criteria set forth in paragraph 4 of the Law exceeds eighty percent (80%) of the book value per share, based on the average of the last two published financial statements according to Law 3556/2007, on a consolidated basis, provided that consolidated financial statements are prepared.

Therefore, in accordance with paragraphs 4 and 6 of Article 9 of the Law, the Consideration Offered is reasonable and fair.

In particular, on the Tender Offer Date, the Consideration Offered:

- exceeds by 25.00% the WAMP of the Shares during the six (6) months preceding the Tender Offer Date, which stood at € 1,200 and

- exceeds by 3.31% the closing price of the Share at the Stock Exchange on the date preceding the Tender Offer Date, which stood at € 1,452.

It is noted that from the Consideration payable to the Accepting Shareholders the following shall be deducted:

(a) the clearing rights provided for in the Clearing Rulebook of the off-exchange Transfer of the Tender Offer Shares (hereinafter the **"Transferred Shares"**) in favor of the Hellenic Central Securities Depository S.A. (hereinafter **"ELKAT"**) amounting to 0.08% on the transfer value (calculated as the product of the number of Transferred Shares at the highest of the following prices: (i) the Consideration Offered, and (ii) the ATHEX closing price of the Share on the previous business day following the submission of the required documents referred to in Article 46 of the Operating Regulations for the Book-entry System, with a minimum charge of at least between € 20 and 20% of the value of the transaction per Accepting Shareholder), according to Article 7 of the codified Decision No. 1 (meeting 223/1.28.2014) of the Board of Directors of ELKAT as currently in force;

(b) the amount corresponding to the stock exchange tax, which currently stands at 0,20% and is calculated on the value of the off-exchange transaction for the transfer of the Transferred Shares to the Offeror;

Consequently, the Accepting Shareholders shall receive the total amount of the Consideration Offered minus the above clearing rights and the amount of the aforementioned tax.

Pursuant to Article 9 paragraph 3 of the Law, PIRAEUS BANK has confirmed that the Offeror has the necessary means to pay the Tender Offer Consideration and the above, also payable by them, clearing rights of the off-exchange transaction for the transfer of the Transferred Shares to ELKAT. However, Piraeus Bank does not provide any guarantee, within the meaning of Article 847 et seq. of the Greek Civil Code for the exercise of any monetary or other obligations assumed by the Offeror under the Tender Offer.

10. CONDITIONS OF THE TENDER OFFER

The Tender Offer is not subject to any conditions. It is noted, however, that it is subject to the acquisition of a minimum number of Shares as described in paragraph 8 of the present announcement.

11. NOTES ON THE TENDER OFFER

11.1. Realization of the Tender Offer requires the approval of the Fact sheet by the Capital Market Commission, which shall include all terms and conditions of the Tender Offer.

11.2. The Acceptance Period, pursuant to Article 18 paragraph 2 of the Law, shall commence upon the publication of the Fact sheet, following its approval by the Capital Market Commission.

11.3. If, upon completion of the Tender Offer, the Offeror holds total Shares corresponding to at least 90% of the total paid-up share capital of, and voting rights in, the Target Company, the Offeror:

(a) shall exercise the squeeze-out right provided in Article 27 of the Law and Resolution 1/644/4.22.2013 of the Board of Directors of HCMC, and shall acquire the Shares of the remaining Shareholders who did not accept the Tender Offer within the three (3) month period immediately following the Acceptance Period at a price per Share equal to the Consideration Offered (the **"Squeeze-Out Right"**); and

(b) is, pursuant to Article 28 of the Law, obliged to acquire through ATHEX all of the Shares offered to him within the three (3) month period immediately following the publication of the Tender Offer results at a price per Share equal to the Consideration Offered (the **"Sell-Out Right"**).

The Offeror shall announce the Sell-out Right at the same time with the publication of the Tender Offer results.

11.4. Upon completion of the Tender Offer, and if the Squeeze-Out Right is exercised (as described above in par. 11.4), the Offeror, holding 100% of the total paid up share capital and voting rights of the Target Company, shall convene a General Meeting of Shareholders of the Target Company to resolve on the delisting of the Shares from ATHEX, in accordance with Article 17 paragraph 5 of Law 3371/2005, and shall vote in favor of such resolution.

11.5. In the event that the Offeror holds a total of Shares representing less than 90% of the total paid up share capital and voting rights of the Target Company, the Offeror intends to continue, without prejudice to market conditions, the efforts to delist the Target Company Shares from the ATHEX.

12. IMPORTANT NOTES

12.1. This Tender Offer does not constitute an offer to purchase shares and is not addressed in any way or form (by means

of document or otherwise), directly or indirectly, to persons (legal entities or individuals) in any jurisdiction outside Greece, where the submission of such an offer or postage/distribution of this announcement is illegal or contravenes any applicable legislation, rule(s) or regulation(s) or is subject to limitations (hereinafter the **"Excluded Territories"**). To this end, the dispatch, distribution, postage or by any other means dissemination of copies of the Fact sheet and of any other document(s) related to the Tender Offer from any person(s) (legal entity or individual) to or from any of the Excluded Territories is strictly forbidden.

12.2. Consequently, persons who might receive this announcement, the Fact sheet or any other document(s) relevant to or associated with the Tender Offer must be duly informed and take such limiting factors into due consideration. Neither the Offeror nor the Advisor nor the Tender Manager are to be held responsible in any way in case of breach of the above prohibitions by any person (legal entity or individual).

There are no other events after December 31 that relate to either the Group or the Company and which are required by International Financial Reporting Standards.

X) Information Required by par. 7 & 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 and seven hundred forty-eight thousand and nine hundred and seventy-one euros and seventy-six cents (€ 53,748,971.76) divided into one hundred twenty-two million and one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares with a face value of forty-four cents of euros (€ 0.44) each.

The Company's shares are all common, registered, and intangible, and they are enlisted for trading in the Athens Stock Exchange (Mid & SmallCap Category).

The acquisition of Company shares automatically implies the acceptance of its Articles of Association and any lawful resolution(s) of its competent bodies.

The shareholders' liability is limited to the face 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.

All rights and obligations arising from each share follow it (share) and are transferred 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 General Meetings and in accordance with the Law.

Restrictions on the transfer of the Company's shares

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 enlisted for trading in the ATHEX.

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

As of 12/31/2017, "EUROMEDICA S.A." holds 10.00% of the share capital of the Company. No other private individual or legal entity 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 on restrictions on shares transfer or the exercise of voting rights.

The Company is not aware of the existence of any agreements between its shareholders that would 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 members of the Board of Directors comply with 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 of office, which is automatically extended until the expiry of the deadline, within which the next General Assembly should immediately convene.

The adjourned Extraordinary General Meeting of Shareholders on 2/9/2018 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 according to paragraphs 7 and 8 of Article 18 of Codified Law 2190/20 and has provided in its Articles of Association for 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.

In particular, 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 member(s), on condition 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 member(s) 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 resolution for 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 member(s), even if there is no relevant item on the agenda.

Regarding the rules for the amendment of the Company's Articles of Association, 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 2190/20.

(a) According to the provisions of Article 13, paragraph 1, items 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 2190/20, the Board of Directors may increase the Company's Share Capital, 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 increase up to the amount of the capital paid up on the date of the relevant resolution delivered by the General Assembly. The aforementioned 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, then a resolution of the General Assembly with extraordinary quorum and majority according to 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, paragraph 13 of Codified Law 2190/20, by virtue of a 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 affiliates, within the scope of Article 42e par. 5 of Codified Law 2190/20, in the form of an option to acquire shares according to the special terms of such 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 particularly specifies the maximum number of shares that may be issued –according to the law it may not exceed 1/10 of the existing shares - if the beneficiaries exercise their granted share option rights, price and terms and conditions for the disposal of shares to beneficiaries, beneficiaries or classes thereof and method of determining the purchase 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 virtue of the same resolution of the General Assembly, the Board of Directors may be asked to determine the beneficiaries or classes thereof, the way of exercising their rights and any other term and condition of the share distribution program. By resolution, the Board of Directors regulates any other relevant detail, which is not otherwise regulated by the General Assembly, issues the certificates for the right to purchase 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 on certifying the payment of the capital 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 do not constitute 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 a 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 after 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 specific terms and procedures described in Article 16 of Codified Law 2190/20.

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

Significant agreements that are entered into force, amended or expire in the event of a change in the Company's control following a tender offer.

There are no agreements that are entered into force, amended or expire in the event of a change of control following a tender offer.

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 tender offer-related resignation or dismissal without a valid reason or termination of their term or employment.

XI) Corporate Governance Statement Required under Articles 152 and 153 Of Law 4548/2018

In general

This Corporate Governance Statement is prepared in accordance with Articles 152 and 153 of Law 4548/2018, and is part of the Annual Management Report of the Company's Board of Directors.

The term "Corporate Governance" describes how a company is managed and controlled. It is based on a system of relationships, as these are defined by the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), among 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 such objectives are determined, and monitoring of the Management's performance during the implementation of the above. It establishes good governance practices, 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 mainly developed through the adoption of mandatory rules, such as Law 3016/2002 and Resolution 5/204/2000 of the Hellenic Capital Market Commission. In addition, other legislative acts have incorporated European Company Law Directives into the Greek legal framework or implemented European regulations, creating new corporate governance rules, such as Law 4449/2017, which provides for, 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 was in force until 12/31/2018 and Law 4548/2018 which is in force as of 1/1/2019) 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, 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 major risks. An internal audit system is the set of procedures implemented by the Board of Directors, the Management and the rest of the Company's staff, 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, observes its Internal Rules and Regulation of Operations 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 and Regulation of Operations, the principles of Corporate Governance, and the applicable legislation and regulatory provisions. It also reports to the Company's Board of Directors on 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 exclusive employment contract. An Internal Auditor cannot be a member of the Board of Directors, a Manager with additional duties other than internal auditing or related to the above persons up to the second degree by blood or marriage. The Company shall inform the Hellenic Capital Market Commission within 10 (ten) business days of any replacement of the Internal Auditor or change in the organization of the internal audit.

In exercising his/her duties, the Internal Auditor is granted access to any of the Company's books, documents, records, bank accounts and portfolio as well as 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 possible. During auditing, the Department of Internal Audit submits proposals aiming at the continuous improvement of the internal audit systems, in order to achieve high productivity

and efficiency. The broader framework 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, weighting, assessment and monitoring of all risks arising from on- and off-balance sheet, activities, systems, and procedures of the Group's companies as well as from external factors that may adversely affect its going concern and financial position.

For operational risks that may occur and cannot be weighted in advance, after being discussed upon by the Management, the Group proceeds with their insurance coverage, which, in any case, are reviewed at least on an annual basis. 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 weighting 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 of 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 of 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.) on a monthly basis.

For all of the Company's purchases and expenditures, prior to accounting and repayment, the Management's approval is required.

Financial Statements

The Company has developed and implements 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 tax legislation, in order to inform the Management, shareholders and competent supervisory and tax authorities in more detail.

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

Information Systems

The Company has installed modern Information Systems (IS) that cover all of its activities and support the framework of its procedures and long-term objectives. Some of the applied procedures and preventive measures of technical nature that ensure the security of information and safety of 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 Internet Use
- Application Access Management
- Information Security Management Systems
- Information Security Management Systems
- Security Incident Management
- Virus and Malicious Mobile Code Protection
- Backup
- Firewall.

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

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

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, points (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 of the Audit Committee

The objective of the Board of Directors is the constant pursuit of enhancing the Company's long-term economic value and defending and strengthening 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 both 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 directors and seven (7) are non-executive. Of the seven (7) non-executive directors, the two (2) are independent non-executive directors.

The members of the Board of Directors are elected by the General Assembly of Shareholders for the maximum term of office specified in the Company's Articles of Association, which currently corresponds to three (3) years, and is automatically extended to deadline, until which the next Ordinary General Assembly should have already convened. 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 member(s), on condition 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 to replace the member(s) 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 office of the member being replaced, and the resolution made for 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 member(s), even if there is no relevant item on the agenda.

In any event, the remaining members of the Board of Directors, regardless 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, has its constituent session, and elects the Chairman and one or two Vice-Chairmen. Then, it appoints one or more Managing Directors of the Company from among its members and defines 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 of 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 Chairman, by invitation communicated 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 written request to the Chairman, or his/her alternate Chairman, who are obliged to convene the Board of Directors in order to meet within seven (7) days from the submission of the written request. The written request must, with a penalty of inadmissibility, clearly state the issues that the Board of Directors shall be dealing with. If the Board of Directors is not convened by the Chairman, or his/her alternate Chairman, within the above deadline, the members requesting the meeting may convene the Board of Directors within five (5) days from the expiry of the above period of seven (7) days, announcing the relevant invitation to the other members of the Board of Directors.

The Board of Directors may also meet by video conference. 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.

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.

Any discussions and resolutions of the Board of Directors are briefly stated in a special book that can also be computerized. The Minutes of Meeting 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 Meeting in which he/she participated, but he/she may ask for his/her opinion to be reordered in the Minutes of Meeting 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 Meeting, such refusal is recorded in the Minutes of Meeting. Copies of the Minutes of Meeting 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 the 2018 Fiscal Year (namely until 7/19/2018) were the following:

FULL NAME	CORPORATE TITLE	CAPACITY
Stamatiou Georgios	Chairman	Executive Director
Mameletzis Charalambos	1 st Vice-Chairman	Executive Director
Vlachousis Antonios	2 nd Vice-Chairman	Executive Director
Doulgerakis Emmanouil	Managing Director	Executive Director
Petropoulos Paraskevas	Managing Director	Executive Director
Foustanos Andreas	Managing Director	Executive Director
Zolotas Ioannis	Board Member	Non-Executive Director
Sarris Spyridon	Board Member	Non-Executive Director
Stratakis Nikolaos	Board Member	Non-Executive Director
Tsitabanis Minas	Board Member	Non-Executive Director
Fafoutis Xenophon	Board Member	Non-Executive Director
Dimitrouleas Spyridon	Board Member	Independent Director
Iliadis Savvas	Board Member	Independent Director

During the adjourned Annual Ordinary General Meeting of Shareholders held on July 20, 2018, a new Board of Directors has been elected consisting of the following persons:

FULL NAME	CORPORATE TITLE	CAPACITY
Stamatiou Georgios	Chairman	Executive Director
Mameletzis Charalambos	1 st Vice-Chairman	Executive Director
Vlachousis Antonios	2 nd Vice-Chairman	Executive Director
Antsaklis Aristides	Managing Director	Executive Director
Doulgerakis Emmanouil	Managing Director	Executive Director
Petropoulos Paraskevas	Managing Director	Executive Director
Psathas Panagiotis	Managing Director	Executive Director
Vasilopoulos Ioannis	Board Member	Non-Executive Director
Pleuris Emmanouil	Board Member	Non-Executive Director
Sarris Spyridon	Board Member	Non-Executive Director
Troboukis Pantelis	Board Member	Non-Executive Director
Michelis Georgios	Board Member	Independent Director
Papaioannou Efthimios	Board Member	Independent Director

The Independent Directors of the Board of Directors are two (2), namely Messrs Michelis Georgios and Papaioannou Efthimios, who maintain their independence in accordance with the criteria of the legislation in force.

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 process and updating, the compliance of the Company and its subsidiaries with the legal and regulatory framework, the auditing process, and the exercise of supervision over the auditing. 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 consists of non-executive directors of the Board of Directors, who may also be independent, as well as members elected by the General Assembly of Shareholders. Therefore, members elected by the General Assembly of Shareholders may be the independent directors of the Board of Directors and/or individuals non-members of the Board of Directors, on condition they comply with the provisions on independence according to Law 3016/2002.

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

The adjourned Ordinary General Assembly of the Company's Shareholders, dated 7/20/2018, 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**

Michelis Georgios, Independent Director of the Board of Directors, **Member**, and

Papaioannou Efthimios, Independent Director of the Board of Directors, **Member**.

The term of office of the Audit Committee's members has been decided to coincide with the term of office of the Company's Board of Directors, i.e. for three years, automatically extended to the expiry of the deadline, within which the next Ordinary General Meeting is to be held.

Until 6/23/2018, 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, albeit 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.

By way of indication and in accordance with the requirements of Law 4449/2017, the Audit Committee has 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, in order 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, in particular by examining the compliance - in the case of an audit firm - with the rotation of auditors, the amount of consideration 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; however, it respects the principles of non-discrimination and equality.

1.1. Brief description of the Group's Business Model



(*) On 4/5/2018, 97.2% of the shares of the subsidiary "IASO GENERAL S.A." held 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 earlier acquired 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 three state-of-the-art healthcare units, two in Athens ("IASO" and "IASO CHILDREN'S HOSPITAL") 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"), and provides 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 its 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, Preferred Partner Hospital 2018-2019), which certify its high quality 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 with a 486-bed capacity. Besides the beds of the Maternity Clinic and the Children's Hospital, it has 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 preterm babies a year. It also boasts 8 fully equipped Operating Rooms and 6 Endoscopy Suites. In addition, it has one of the largest and most advanced Assisted Reproduction Centers in Europe, "Institute of Life-IASO", and one of the largest Radiation Oncology Centers in Greece to combat malignant neoplasms in both 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 Pediatric Intensive Care Unit (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 and conditions in infants, children and adolescents. A 24-hour Emergency Department provides comprehensive medical care and treatment.

"Filoktitis", IASO Group's Recovery and Rehabilitation Center, is the largest private unit of its kind in the Region of Attica. Having adopted global rehabilitation protocols, it provides comprehensive rehabilitation services, and is manned by qualified employees and nursing staff that hold extensive experience in patient care. It has 125 fully-equipped beds, including 4 High Dependency Unit (HDU) 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 its region. It is located in the heart of Thessaly, in the city of Larissa, and is at most 50 km distant from the other three prefecture capitals (Volos, Trikala, Karditsa). It houses 206 beds to run its General, Obstetric and Gynecological Clinics, and 6 Operating Rooms with cutting-edge medical equipment, where the whole range of medical cases are safely managed. It is manned by well-trained medical and nursing staff.



IASO Group's Companies' Board of Directors

BOARDS IASO GROUP

IASO Group

General Counsel at IASO Group	Elpida Stratikopoulou
Chief Financial Officer at IASO Group	Stylianios Tsiropoulos
Chief Commercial Officer at IASO Group	Christina Tampourea
Financial Planning Officer at IASO Group	Ioannis Androutsos
IT Officer at IASO Group	Ourania Theologiti
Human Resources Officer at IASO Group	Panagiota Bakaraki
Logistics Officer at IASO Group	Sophia Chorafa
Internal Audit Officer at IASO Group	Theano Skourti
Project Advisor at IASO Group	Nikolaos Aivaliotis
Quality Assurance Officer at IASO Group	Nikolaos Vamvakaris
Chief Operations Officer at IASO	Charalampos Zolotas
Chief Technical Officer at IASO	Emmanouil Moutsakis
Chief Accounting Officer at IASO	Nikoletta Athanasopoulou
Chief Nursing Officer at IASO	Sophia Biti
Deputy-Chief Nursing Officer at IASO	Athanasia Karouzou
Chief Operations Officer at IASO Children's Hospital	Aristotelis Tsioumplekos

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

-Business Model

The parent company, IASO, has a particular feature, by way its equity capital was formed and evolved. The company was set up by a team 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 in 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 enlisted in the Athens Stock Exchange, as it decisively influences the business model of both the parent company and the other companies of the Group.

In fact, even today, in its 3rd decade of operation, most of its activities are obstetrics- and gynecology-oriented. It should be mentioned 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 has physicians in other specialties as well. This unique identity and distinct feature add a special character to the establishment of values and rules governing the Group, in the sense that it becomes more anthropocentric. Apart from the fact that its scope is dealing with people and defending and safeguarding their healthcare, its Physicians are primarily its agents of shaping, but also exercising, every policy of the set forth by the Group; as Physicians have vowed to promote citizen healthcare, this may explain the increased sensitivity and 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 Healthcare Group that pioneers in Medicine and adopts any innovation and technological advance, offering a constantly improved level of services provided, operating in a way that satisfies both physicians and patients or their relatives, with a view 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 Country to a large extent, resulting in the highly developed private sector with an important, yet complementary, role. The intervening role of the State is of major concern, as it defines the composition and operating conditions of private entities, sets the prices, terms and conditions, 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 well-known rebate & clawback cut mechanisms that have generated a "suffocation" regime in the Healthcare Industry. In a setting of economic instability and financial crisis and recession, these interventions led IASO Group to alter its business model and reconsider all expansion plans 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 intends to establish Greece as a country of medical tourism, and the private healthcare industry as an important player in international medical tourism through partnerships and synergies with purely tourist industries. In terms of searching for new markets, i.e. attracting international patients, the IASO business model can 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 financial crisis and the problematic policies imposed both by the State and EOPYY, through changes/revisions in the objectives, and, particularly, in 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 top childbirth rate, while it differentiates itself with 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 success expressed by 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, sets policies with unfavorable conditions. Both a number of providers and the Hellenic Private Hospitals Association (SEK) have highlighted the obstacles and problems of healthcare competition owed to 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 facilitate neither long-term business planning nor 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 should be noted that private insurance companies are undergoing a transitional operating period 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 great weaknesses and large difficulties in terms of serving its insurees, even for major issues such as bed sheets, various materials and medicines, resulting in increased demand for certain services. As long as no substantial reforms are made by the State, especially in the healthcare system, there shall 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. The majority of insurees that turn to the private sector are EOPYY insurees; EOPYY wishes to partner at prices lower than operating costs for many medical procedures and seeks partnerships in a climate of limited confidence and heavy bureaucracy, despite any attempts to their limitation. Therefore, partnering with EOPYY is mandatory and obliges the contracted companies-providers to take protective measures against any cuts and consequences caused by the delays in EOPYY's payments.

The intents of the companies of IASO Group in this external setting are:

1. search for patients from abroad; a long-term and painful task requiring partnerships with other healthcare providers;
2. search for innovative services through partnerships with other companies, especially abroad, which break ground in the field of Medicine and evolve it;
3. sustain and increase market share in areas where it holds a comparative advantage and in high-demand services; and
4. ensure 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 intents 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 of the list of childbirths 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 third parties.
8. To improve the Group's prestige and efficiency, as well as add to its social offer on local and wider community level.
9. To enhance the brand awareness of the companies, departments, and provided services in more population groups.

To carry out their mission and achieve their aforementioned key objectives, along with several additional ones, the companies of IASO Group have developed and implemented clear strategies that form part of a broader plan. The main strategies are:

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, effective communication, respect to patients and their relatives, and by avoiding any additional burdens. Improving the types of services, 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 relationships 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 of all those involved in and related to the Group's companies is well-demonstrated 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 and every program planned. Recognizing everyone's work and role is the key element to motivate them to both 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 but limited budgets becomes evident at every stage/service department and is well recognized 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 of ours.
5. Active participation of the Group's companies in various programs of social entities and discreet response to a number of individual requests are also components of the Group's applied policy, and a task of recognition of the Companies' duty and responsibility.

- IASO Organization Chart



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 Thessaly", "Filoktitis") and the new International Standard ISO 9001:2015 for all their services and Departments (medical, nursing and ancillary) 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 Thessaly", "Filoktitis") were re-certified during the three-year re-certification cycle to the "Quality in International Patient Care" Standard by the International Certification Organization Medical Tourism "TEMOS International", seated in Germany. At the end of 2018, the IASO IVF Center was re-accredited during the three-year re-certification cycle of 2015 to the "Quality in International Reproductive Care" standard.

HACCP Food Safety Certification

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

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

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 seats in The Hague and is an international think tank. The creation was renewed for the years 2015 and 2016, while for 2017-2019 the relative distinction was renewed as "Preferred Partner Hospital", thus emphasizing the DC's preference in the Clinics of the Group.

Certification to EN 15224:2012 of the IVF Centers of IASO Group's Clinics ("IASO" and "IASO Thessaly")

At the end of 2016, the two IVF Centers of "IASO" (Institute of Life) and "IASO Thessaly" were certified according to the specialized standard EN 15224:2012, and as of 2018 to its newest version EN 15224:2016, 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 IVF Centers 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 above mentioned legislation also for the licensing of IVF Centers, which has already been completed for both IASO Group's IVF Centers.

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

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. Receiving the accreditation certificate is a solid proof that the Stem Cell Bank meets or exceeds the requirements of the accreditation standard. In September 2017, this certificate was renewed.

Distinctions

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 and growing in the society in which we operate is an essential factor in our mission.

As at 12/31/2018, IASO Group has 1,377 employees and executives, while the physicians in all specialties collaborating with the clinics of the Group are more than 1,300.

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

It indirectly boosts national economy by paying employees and physicians/other associates remunerations totaling € 33.21 million in 2018.

It contributes to the State Budget by paying various taxes/fees, contributions to social security funds and, through the automatic rebate & clawback mechanism, a subsidy to EOPYY amounting to € 32.61 million for 2017.

	COMPANY		GROUP	
	€ million	% of the total	€ million	% of the total
Turnover (before R/C)	77.95	100.00%	101.29	100.00%
<i>Number of patients</i>				
<i>Inpatients</i>	47,349		59,730	
<i>Outpatients</i>	303,668		377,883	
<i>Total births</i>	9,196		10,467	
 <u>Outflows to Social Partners</u>	 25.47	 32.67%	 33.21	 32.79%
Staff remuneration	17.27	22.16%	23.30	23.00%
Physicians/other partners remuneration	8.20	10.52%	9.91	9.78%
 <u>Outflows to the State</u>	 25.07	 32.16%	 32.61	 32.19%
Taxes	13.45	17.25%	16.00	15.80%
Social Security Funds (employer contributions)	4.47	5.73%	6.06	5.98%
Municipal Taxes & Fees	0.46	0.59%	0.60	0.59%
Rebate/Clawback	6.69	8.58%	9.95	9.82%

The above figures do not incorporate the effect of the sale of the subsidiary "IASO GENERAL- GENERAL HOSPITAL IN CHOLARGOS S.A." on 4/5/2018.

2. Significance testing

IASO Group has developed and implements a Corporate Risk Management System that supports Management in strategic decision making by identifying, assessing, 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 the Corporate Risk Management system, so that the results of the assessment can be discussed by the Management -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 Testing of Issues".

The list of significant 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	Cultural, Scientific & Educational Actions Employment of workers Employee benefits Program to support vulnerable social groups	Patient healthcare and safety Respect for human rights Patient satisfaction Investments in cutting-edge technology Protection personal data Group profitability Transparency and fight against corruption Employee healthcare and safety Observing medical/scientific protocols Healthcare service quality certifications Waste management
	LOW SIGNIFICANCE	Local communities support program Employee education and development Relationships between Administration and Employees Responsible communication and publicity Public healthcare Pollutants Energy management Water resources management	Business continuity Responsible competition Regulatory compliance Commitment of employees to the values of the company Supply chain
		LOW SIGNIFICANCE	HIGH SIGNIFICANCE
IN TERMS OF SHAREHOLDERS			

Offer to Society



IASO Group, one of the largest healthcare groups in Greece, has established the Corporate Social Responsibility program **"By your Side"**, which is based on 4 primary pillars: contributing to the society, economy, human resources and environment.

IASO Group has received **four Corporate Social Responsibility awards**, and keeps supporting vulnerable social groups and sponsoring important actions initiated by more than 20 NGOs and Associations for the provision of high quality medical services.

Under the **"By your Side"** the program, one of the main objectives of IASO Group is to stand by vulnerable social groups, effectively covering the major needs of citizens. "By your Side" encompasses social actions. To name but a few:

- 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 surgical procedures.
- It provides significant discounts and privileges to specific groups of people that suffer due to the financial crisis, such as discounts on childbirths, surgical procedures, tests and hospitalization, free of charge consultations with physicians in all specialties for them and their families as well as unlimited consultations with 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, on early prevention and diagnosis of diseases and, in general, on raising 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

1. The Smile of the Child
2. Mission ANTHROPOS
3. Child's Heart
4. Apostoli
5. ELEPAP
6. The Bodossaki Foundation
7. Médecins du Monde
8. The Ark of the World
9. SOS Children's Village in Vari
10. The Hug
11. Leap to Life
12. Together for Children
13. Touch of Life
14. ORAMA ELPIDAS
15. European Network of Women
16. Merimna
17. SYNenergo
18. DESMOS
19. Regeneration & Progress
20. Solidarity Now

By
your Side



Solidarity & Social offer

Over the last three years, the following have been implemented:

- **2,960 free of charge tests/consultations**
- **50 free of charge childbirths**
- **more than 50 free of charge surgical procedures**
- **65 offers by IASO Group's Healthcare Units to mark World Healthcare Days**
- **more than 75 informative speeches/tours**

IASO Group-“EMEIS” Association Partnership

IASO Group and “EMEIS” Association joined forces for the women of the Elaionas Refugees Camp in Attica. Physicians offering their services voluntarily to “EMEIS” Association, performed physical examination (breast palpation) and breast ultrasound in more than 60 women. Additionally, under the IASO Group's Corporate Social Responsibility program, IASO provided all the necessary medical materials necessary for the exams and the strengthening of the Camp's clinic. Lastly, IASO Children's Hospital offered toys and stationery to the children of Structure.



Also, IASO financially supported the charity dinner organized by the Estée Lauder Companies for the support of the Scientific Breast Association Cure Support “EMEIS”.

“Become a volunteer!” Program

The medical workforce of IASO Group supports every action and initiative of the Management, and provides free of charge medical services to vulnerable social groups. This action governs the Group's overall corporate culture and promotes volunteering.

Standing by Local Societies

IASO Group stands by the affected residents in Mati, Attica

IASO responded to requests for immediate assistance to our fellow citizens affected by wildfires in Mati, by providing medical supplies, essentials and a team of volunteers. Also, in March 2018, IASO undertook to meet the first needs of twins born in its premises in everything they would need, i.e. milk, diapers and everything else until their family gets back on its feet.



IASO Thessaly donated bed linen and clothing to the residents of the Larissa Municipal Nursing Home. The aim of the action was to raise the awareness of society as well as to set the example of solidarity and affection to the Elderly.

Informing Citizens/Raising Public Awareness

- Hélène Glykatzi-Ahrweiler, Byzantinologist–Historian, Dean of Sorbonne University, gave an interesting lecture titled “Byzantium: A milestone in Greek History”, at the Events Hall of IASO.
- 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 giving tours to American students around the premises of “IASO” and “IASO Children’s Hospital”. For three weeks, the students visited the Departments of our Hospitals, where they had the opportunity to watch the way each Department works and discuss with physicians in all specialties.
- IASO Thessaly actively supported the work of the “Orama Elpidas” Association. IASO Thessaly, in cooperation with the Volunteer Bone Marrow Donor Bank of “Orama Elpidas” Association and the District of Thessaly, successfully organized the “Your ear swab saves lives! Become a bone marrow donor!” Information Days. The Events were held at the Amphitheater of IASO Thessaly, the Public/Central Library in Larissa, and the Roof tile and Brickworks Museum N. & S. Tsalapatas in Volos, on January 19-21, 2018.
- IASO Thessaly held free of charge Courses on “Obstetric Care” and “The Art of Maternity”.
- Information Day held by IASO Thessaly under the auspices of the Medical Association of Larissa on “Rational Use of Antibiotics”, on February 21, 2018, at the Amphitheater of IASO Thessaly.
- On the occasion of Women’s Day, the Institute of Life-IASO held an awareness campaign on egg freezing under the slogan “Egg freezing is not a necessity, it’s an option”, on March 10 -11, 2018, at “Golden Hall” Mall.
- IASO, in partnership with the NGO “European Expression”, visited the Elaionas Open Refugee Camp, Attica, on March 23, 2018, and held an Information Day on body hygiene, menstruation and contraception.
- IASO Thessaly, supporting the work and actions of the NGO “The Smile of the Child”, hosted the Easter Bazaar of the NGO on Friday, March 30, 2018.
- IASO Thessaly, in collaboration with the Blood Donation Center of the General Hospital of Larissa, organized a Voluntary Blood Donation on May 2 & October 22, 2018, at the Amphitheater of IASO Thessaly.
- Pregnancy project by IASO on May 4, 2018. Informing the staff of MetLife Insurance Company on pregnancy. IASO’s Obstetrician/ Gynecologist Mr. Nikos Plevris spoke to the participants about this special and precious time in the life of a woman and gave useful advice.
- IASO Thessaly, implementing its Corporate Social Responsibility Program and supporting the Volunteer Bone Marrow Donor Bank of the “Orama Elpidas” Association, attended the “Larissa StartUp” event, on June 8, 2018, held at the central square of Larissa with the purpose of registering volunteer bone marrow/hematopoietic cells donors.
- On June 14, 2018, “Filoktitis-Recovery & Rehabilitation Center” hosted a group of students from the Department of Kinesiology and Health, School of Arts and Sciences, Rutgers, The State University of New Jersey, USA, and allowed them to practice at the Center. The students were given the opportunity to test their knowledge on the field and work their way towards their future professional development.
- IASO Thessaly, stepping up its efforts to support the Volunteer Bone Marrow Donor Bank of the “Orama Elpidas” Association, was hosted at the Creative Health Workshop “HYGIENE & PREVENTION” of the “Dimitra” Institute of Vocational Training (IEK), as part of the “Pineios Festival” on Wednesday, June 20, 2018.
- IASO Thessaly, under the auspices of the Association of Cancer Patients of Larissa, organized an informative talk on “Sun and Skin Damages” on June 21, 2018, at the Public Central Library of Larissa.
- Institute of Life-IASO, celebrating World Fertility Day, held an Open Day on egg freezing. The scientific team of Institute of Life-IASO informed women on fertility preservation and current oocyte cryopreservation (egg freezing) techniques. Moreover, IASO offered a Fertility Blood Test at a special price.
- IASO Thessaly, under the auspices of the Medical Association of Larissa, organized Open Information Days entitled “Today and tomorrow of thrombosis. The Approach of the Vascular Surgeon and the Hematologist”, on October 11, 2018, and “Breast Cancer - Prevention, Diagnosis, Treatment, Rehabilitation. Inquiries-Questions” on Tuesday, October 23, 2018, at the Public Central Library of Larissa
- IASO Thessaly held an Open Information Day on “Diseases of the Heart and Chest”, organized by the Department of Thoracic Surgery of the IASO Thessaly Thorax Heart, on Thursday, October 18, 2018, in Larissa downtown.
- IASO Thessaly, under the auspices of the Medical Association of Larissa, organized Open Information Days entitled “Hip and Knee Pain and Osteoarthritis: treatment and rehabilitation” on November 15, 2018, at the Public Central Library of Larissa. Speech entitled “Vaccines. The Modern Weapons of Medicine. Knowledge and Opinion” on November 29, 2018. Also, a speech on “Diseases of the Heart and Chest” on November 12, 2018, at Domotel Xenia Volos City Hotel, in Volos.
- IASO Thessaly, under the auspices of the Medical Association of Larissa, organized Open Information Days entitled “Diseases of the Heart and Chest” on Saturday, December 1, 2018, in Trikala.
- IASO Thessaly, under the auspices of the Medical Association of Larissa, organized Open Information Days at the Public Central Library of Larissa on the following topics: “Hand and Elbow Painful Syndromes–Treatment Approaches”, on December 11, 2018, and “Breast Cancer - Prevention, Diagnosis, Treatment, Rehabilitation. Inquiries-Questions” on December 13, 2018.
- IASO Thessaly held a Christmas Event at the Fashion City Outlet, Larissa, to support the “Orama Elpidas” Association. IASO Thessaly, in collaboration with the Fashion City Outlet and the “Dans.ER” dance school, organized the “YOUR EAR SWAB SAVES LIVES –

BECOME A BONE MARROW DONOR" Event on Friday, December 21, 2018, within the premises of the "Fashion City Outlet" Mall in Larissa. The aim of the event was to raise awareness of the citizens of Larissa as well as to register new members to support the Volunteer Bone Marrow Donor Bank of the "Orama Elpidas" Association.

Sports

IASO Group sponsors sports teams and provides medical and nursing coverage as well ambulance services. In addition, it actively participates in fund raising sports events.

IASO was an Official Health Partner in the Ladies Run at the "Astir Beach"; IASO participated with its team, and offered an ambulance staffed by medical specialists for the needs of the event, etc.

IASO Thessaly supported the big sports event "We all run for children with chronic diseases" held on Sunday September 30, 2018, in Larissa. IASO Thessaly also participated in the 4th Panthessalian Kids Soccer Tournament entitled "Score for the Smile of the Child" of the "The Smile of the Child" Association, from June 1 to June 3, 2018 at the AEL FC Arena.

Medical Training

IASO Group, in its effort to upgrade the continuing education of its physicians-associates holds annual series of scientific meetings on Fridays at IASO and on Thursdays at IASO Thessaly. So far, "IASO" and "IASO Children's Hospital" has held 25 workshops, while IASO Thessaly has held 10.

At IASO, the following training courses/workshops were held:

- IASO's Department of Fetomaternal Medicine: 8 training courses
- IVF Center "Institute of Life-IASO": 12 workshops
- IASO's Autoimmune Rheumatic Diseases and Pregnancy Clinic: 6 training courses
- IASO Breast Center and EGEPAM: 8 training courses

Some of the most important conferences and workshops organized by IASO Group, within the framework of its continuous updating of physicians-associates, are:

- Speech entitled "Byzantium: A milestone in Greek History", Speaker: Hélène Glykatzi-Ahrweiler, Byzantinologist–Historian, Dean of Sorbonne University, 1/19/2018, IASO Events Hall
- "Advanced Course in Gynecologic Laparoscopy" with live-streamed surgeries. On 1/26-27/2018, at IASO and on 1/28-29/2018 at Experimental & Research Center of ELPEN
- Post-educational Conference on Therapeutic Advances in Oncology. Organizing: Research & Training Institute of Clinical Oncology, 2/16-17/2018, IASO Events Hall
- Training Course entitled "Early diagnosis & therapeutic management of cerebral palsy & other neurodevelopmental disorders begins in the NICU". Organizing: IASO NICU in cooperation with the Departments of Pediatric Neurology and Pediatric Physiotherapy of IASO Children's Hospital, 3/15-19/2018, IASO and IASO Children's Hospital
- 7th Scientific Meeting organized by IASO Children's Hospital -the 10-year anniversary workshop entitled "Current Pediatric Issues", 3/31/2018, Aegli Zappiou
- Seminar "Current Issues in Obstetrics-Gynecology" entitled: "Laser applications in Surgical and Cosmetic Gynecology", 4/21/2018, IASO Events Hall
- 1st Scientific Seminar: "Emergency Situations Management in the Delivery Room". Organizing: IASO Nursing Directorate under the auspices of the Midwives Association of Athens (SEMMA), Saturday 4/26/2018, IASO Events Hall.
- Basic Surgical Skills Course, Organizing: Dimitrios Zacharoulis, Department of Surgery, Teaching Hospital in Thessaly, Royal College of Surgeons of England, 4/19/2018
- 3rd Scientific Meeting entitled "Twin Pregnancy Up to Date". Organizing: Department of Fetal Medicine at IASO and the Hellenic Society of Prenatal Diagnosis and Fetal Therapy, 5/5/2018, IASO Events Hall
- Advanced Pediatric Life Support Course (APLS) in cooperation with APLS Hellas and IASO Children's Hospital, 5/12-13/2018, IASO and IASO Children's Hospital
- IBUS Multimodality Breast Imaging and Image – Guided Interventions Course, Organizing: IBUS Breast Imaging School, Thursday 6/7-9/2018, IASO Events Hall
- 2nd Training Seminar entitled "Evidence-based clinical practice in Cardiopulmonary Resuscitation (CPR)". Organizing: IASO Nursing Directorate in cooperation with the Critical Illness Studies Institute (CISI), 6/13/2018, IASO Events Hall
- 2nd Workshop on "Infection Control". Organizing: IASO Nursing Directorate, 9/13/2018, IASO Events Hall
- 16th Athens Colposcopy Training Course – European Colposcopy and Cervical Pathology Seminar, 9/27/2018. "Hands-on" at IASO on 9/28-29/2018, Theory at Hilton Hotel
- 2nd Workshop "Assessing the Non Stress Test (NST)". Organizing: IASO Nursing Directorate, 10/13/2018, IASO Events Hall
- 25th Seminar on Breastfeeding. Organizing: IASO Nursing Directorate, 11/19-23/2018, IASO Events Hall
- 1st International Society of Aesthetic Plastic Surgery (ISAPS) Symposium. Organizing: Hellenic Society of Plastic Reconstructive and Aesthetic Surgery (HESPRAS), 11/24/2018, IASO

“IASO” and “IASO Children’s Hospital” sponsored the following scientific events/conferences:

- Symposium of Fetomaternal Medicine “Mother - Placenta - Fetus”, 3/2-4/2018, “Attikon” General Teaching Hospital
- Workshop “Perinatal Infections: from A to Z”, 3/17/2018, Crowne Plaza Hotel
- 4th Symposium entitled “HPV and Biomarkers in Obstetrics and Gynecology v.4”, 4/14&15/2018, “Ippokratis” Central Amphitheater, School of Medicine, University of Thessaly
- 52nd Annual Meeting of the Association for European Paediatric and Congenital Cardiology (AEPC), 5/9-12/2018, The Athens Concert Hall
- IMTJ Medical Travel Summit 2018 – IASO as a Gold Sponsor, 5/21-24/2018, Wyndham Grand Athens Hotel
- “14th Panhellenic Congress of Obstetrics and Gynecology”, 5/31-6/3/2018, The Athens Concert Hall
- 11th Athens Congress on Women’s Health and Disease, 9/6-8/2018, Royal Olympic Hotel
- 13th Scientific Meeting of the Hellenic Academy of Pediatrics, “Current Pediatric Affairs”, 9/28-30/2018, Ioannina
- 2018 Ladies Run. IASO was the “Official Health Partner”, 10/21/2018, Asteras in Vouliagmeni
- Conference “Newer Developments in Fetomaternal Medicine”, 11/3-4/2018, Aigli Zappeiou
- 7th Panhellenic Conference on “U/S in Obstetrics & Gynecology”, 12/7-9/2018, Divani Caravel Hotel
- 2nd Congress on the Diseases of the Female Lower Urogenital System and the Anal Area, 12/14-16/2018, Grand Hyatt Hotel

“FILOKTITIS” participated in the following Scientific Events:

- 2-day Seminar on “Gait Therapy: Assess and Treat”, co-organized with Mobility Research LiteGait Therapy – Kinitro kai Kinisi-AbleTools, 3/16-17/2018, Filoktitis Events Hall
- Filoktitis, in collaboration with the Hellenic Society of Ergospirometry, Exercise & Rehabilitation (ELERGA), organized the 6th Interdisciplinary Conference on “Clinical Ergospirometry, Exercise, Advanced Technology & Rehabilitation” on June 9, 2018, Filoktitis Events Hall
- Seminar on Water Specific Therapy (WST), 6/13-17/2018, Filoktitis Events Hall
- Participation in the 15th Panhellenic Congress of the Hellenic Society of Physical Medicine and Rehabilitation, 11/23,24-25/2018, Crowne Plaza Hotel

Appreciation Letters



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13114, Εργ. Γ. Πάρις
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Όνομα: AGO Πάρις
Παρά: Ηρώ Χρηματοδότης
Ηλ: 3334 00007
Email: herow@frontida.gr

Αθήνα, 11/09/2018

Διαπιστωτική επιστολή

Αξιότιμη κα Χρηματοδότη,

Με την παρούσα επιστολή, θα θέλαμε να σας ευχαριστήσουμε για τα θετικά σχόλια που μας έχετε στείλει, για την εργασία που αναλάβαμε για, Η ΦΡΟΝΤΙΔΑ ως πρώτη ανεξάρτητη εταιρεία να αναλάβει αποκλειστικά, εργασία για την προώθηση των εκπαιδευτικών δραστηριοτήτων, της επιμόρφωσης της κατάρτισης (από εθνικά εκπαιδευτικά με έμφαση, και σε κάθε κλάδο της κοινωνίας μας, συνδυάζει ένα εκπαιδευτικό υλικό με ένα κλάδο, ένα θεματικό και ένα κομμάτι. Σε αυτό τον πεδίο προσέβαμε, αυτή επιβεβαιώνει αυτή μας ως ομάδα. Η ομάδα που κέρδισε την ετήσια διαγωνιστική επιλογή στην οποία υποβλήθηκε η Γραμμή Εργασίας, στις 10/05/2018 στην αίθουσα της συνεδρίασης της Συνεργασίας των Κέντρων μας και καθόρισε δύναμει τα προγράμματα μας.

Στη συνεργασία και από άποψη για την εργασία πραγματοποιήθηκε στην ομάδα μας, τόσο οι κατάλληλες επικοινωνίες μεταξύ όλων και διασφαλίσαμε επίσης μεταξύ και κλειδί.

Με εκτίμηση



Διευθύντρια Εκπαίδευσης

Ο Πάρις, της Ηρώ Χρηματοδότης



Αθήνα 03. του Ουαίου 1990.

Εν μέσω της της ομάδας της Ευρωπαϊκής Ένωσης θα θέλαμε να σας ευχαριστήσουμε θερμά για την συνεργασία σας στην παροχή εφόδων να γινώσκεις της άσκησης άσκησης Φιλίας/Προσέγγισης του Έθνους.

Ο Ουαίος του Προσέγγισης αναπόσπαστο και κλειδί για την πραγματοποίηση των εφόδων, ενώ είναι δύσκολο, αλλά από το ενδιαφέρον στο έργο της άσκησης, είναι το να το δώσουμε προέχει και να μην είναι για το κλειδί της άσκησης.

Η Χρηματοδότης, εκπαιδευτικής του Ουαίος του, ανέλαβε με μεγάλη σπουδή τον συντονισμό της άσκησης, καθώς και την επικοινωνία με την Ε.Μ.Ε.Ε.

Από τις εφόδους που πραγματοποιήθηκαν προέκυψε επίσης ενδιαφέρον για μαθησιακές, οι οποίες με γρήγορο κλειδί ο Ουαίος, του.

Θα χαρούμε πολύ να συνεχιστεί η συνεργασία μας με παραπάνω έργο.

Με εκτίμηση,

Λουδοβίκος Κιτζίρης

Προϊστάμενος Ευρωπαϊκής Ένωσης

Τηλ. Επικοινωνίας: 210412845

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Διεύθυνση: Αγίου Παύλου 87, Θεσσαλονίκη 54006

Επιστολή της Ευρωπαϊκής
Ενωσης
Μέλη της Ένωσης
Μέλη της Ένωσης



Συνέλευση 1-4 Ευρωπαϊκή Ένωση
Συνέλευση 1-4 Ευρωπαϊκή Ένωση
Τηλ. 330 5141001
www.euroforum.gr

Αθήνα, 09/05/2018

Όνομα: AGO Πάρις
Παρά: Ηρώ Χρηματοδότης

Αξιότιμη κα, θα ήθελα να σας ευχαριστήσω για την εργασία που αναλάβαμε για, Η ΦΡΟΝΤΙΔΑ ως πρώτη ανεξάρτητη εταιρεία να αναλάβει αποκλειστικά, εργασία για την προώθηση των εκπαιδευτικών δραστηριοτήτων, της επιμόρφωσης της κατάρτισης (από εθνικά εκπαιδευτικά με έμφαση, και σε κάθε κλάδο της κοινωνίας μας, συνδυάζει ένα εκπαιδευτικό υλικό με ένα κλάδο, ένα θεματικό και ένα κομμάτι. Σε αυτό τον πεδίο προσέβαμε, αυτή επιβεβαιώνει αυτή μας ως ομάδα. Η ομάδα που κέρδισε την ετήσια διαγωνιστική επιλογή στην οποία υποβλήθηκε η Γραμμή Εργασίας, στις 10/05/2018 στην αίθουσα της συνεδρίασης της Συνεργασίας των Κέντρων μας και καθόρισε δύναμει τα προγράμματα μας.

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Με εκτίμηση

Λουδοβίκος Κιτζίρης

Προϊστάμενος Ευρωπαϊκής Ένωσης



ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ
ΕΡΕΥΝΑΣ ΚΑΙ ΘΡΗΣΚΕΥΜΑΤΩΝ

2^η ΣΥΝΕΛΕΥΣΗ ΕΠΙΧΕΙΡΗΣΙΑΚΗΣ ΟΜΑΔΑΣ ΕΡΓΟΥ
Αθήνα, 29 Μαΐου 2018

Όνομα: AGO Πάρις

Παρά: Ηρώ Χρηματοδότης

Product Manager

Ευρωπαϊκή Ένωση AGO Πάρις

Καταστατική

Επιστολή μας να σας ευχαριστήσουμε θερμά για την εργασία που αναλάβαμε για, Η ΦΡΟΝΤΙΔΑ ως πρώτη ανεξάρτητη εταιρεία να αναλάβει αποκλειστικά, εργασία για την προώθηση των εκπαιδευτικών δραστηριοτήτων, της επιμόρφωσης της κατάρτισης (από εθνικά εκπαιδευτικά με έμφαση, και σε κάθε κλάδο της κοινωνίας μας, συνδυάζει ένα εκπαιδευτικό υλικό με ένα κλάδο, ένα θεματικό και ένα κομμάτι. Σε αυτό τον πεδίο προσέβαμε, αυτή επιβεβαιώνει αυτή μας ως ομάδα. Η ομάδα που κέρδισε την ετήσια διαγωνιστική επιλογή στην οποία υποβλήθηκε η Γραμμή Εργασίας, στις 10/05/2018 στην αίθουσα της συνεδρίασης της Συνεργασίας των Κέντρων μας και καθόρισε δύναμει τα προγράμματα μας.

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Με εκτίμηση

Λουδοβίκος Κιτζίρης

Η Αγγελική Ζαφειράκη,
Ευρωπαϊκή Ένωση



4.Environmental Management

Environmental Policy

The Management of IASO Group, 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 third party served by IASO Group's Clinics, including any expectations falling within the scope of global awareness in the field of environmental management.

In this context, and as part of the overall effort to improve the company's environmental performance, an Environmental Management System has been carefully studied, set up and is implemented by IASO Group.

IASO Group's Environmental Policy, observed by all its Clinics, 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 to achieve its goals related to Environmental Management, IASO Group highly commits itself 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, and abide to 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 related environmental consequences;
- establish, document and review its environmental aims and objectives in view of 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 as well as to 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 members of 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; and
- inspect the Environmental Management System on a regular basis.

For support and effectiveness purposes of the Environmental Management System's operation, IASO Group's Management fully commits itself that its quality and environmental management goals, along with this Environmental Policy, comply with the operational framework and strategic planning of IASO Group's Clinics, 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, ancillary) by implementing all general medical-nursing/scientific knowledge and training provided by IASO Group;
- comply with the Environmental Management System's requirements; and
- contribute in the long-term consolidation and improvement of the Environmental Management System's effectiveness and pollution prevention;

This Environmental Policy is constantly updated, communicated to the staff, and available to any party concerned.

Environmental Management Pillars

The above description of IASO Group's Environmental Policy aims to define the framework for the assessment of the environmental aspects of the Group Clinics' activities, regarding the environmental impacts such activities may have on the environment, the establishment of environmental objectives and monitoring thereof. The goal 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 to ensure 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 due implementation of the environmental management program, the Group has developed and observes management procedures for its environment-related activities on:

- air pollution and global warming prevention;
- wastewater and sewage management;
- solid waste management (hazardous and non-hazardous);
- resources management (water and energy consumption);
- chemicals management; and
- noise control.

Air Pollution and Global Warming Prevention

IASO Group has set an ongoing goal of non-stop monitoring of 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 house boilers, steam generators as well as absorption chillers for the production 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 to ensure flawless, safe and efficient operation of all facilities.

General Waste Categories of the Group's Clinics and Prevention of Waste Production

Particular emphasis has been placed by the Group on the management of Infectious Waste. Prior to its collection, infectious waste is stored in a special refrigeration chamber. Also, radioactive waste remains in cooled areas until completely eliminated. Before waste discharging, all hazardous waste goes through a Radiation Detector to eliminate the chance of hazardous waste leaving the clinic.

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 Clinics' kitchens in performing catering activities, from 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/or 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.

Waste production prevention can be achieved by:

- purchasing materials according to the specific needs of the particular clinic, avoiding surplus and purchase of larger quantities than required;
- optimizing time and order processes to reduce the probability of expiration of a material's life;
- maintaining material registries in the warehouses to promote the use of materials for which their end-of-life is approaching;
- purchasing materials that can be easily utilized;
- participating in screening programs at source, where applicable.

2018 Waste Producer Report of the IASO Group's Clinics:

Sterilization (t)	Incineration (t)	Recycling (t) (*)
200.200	96.089	238.502

(*)It also includes 170.5t t of recyclable paper that is not officially recorded in the Filokitis waste producer report, because it is collected by municipal authorities.

As shown in the diagram below:



Wastewater and Sewage Management

Wastewater (hazardous or non-hazardous), resulting from the activities in the premises of the Group's Clinics, 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.
- Any **liquids from 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 intended for the administration of radiopharmaceutical** are collected through a drainage network of well-known length and path, in a collection-storage tank system, according to the applicable legislation and control by the Greek Atomic Energy Commission (GAEC). Wastewater remains in tanks as appropriate, until its 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 into 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 deploys the appropriate means of collection.

Hazardous

- **Hazardous waste purely infectious (HWPI)** is collected at its production sites (wards, labs, units, operating rooms) in suitable UN-certified Hospital boxes (Hallipack) yellow carton boxes with appropriate origin labeling. HWPI is kept in cold chambers until its collection and, next, it is transferred to a licensed 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 licensed 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 inside plastic autoclaves and are then packaged into yellow Hallipack carton boxes and follow the aforementioned management process for sterilization by a licensed company ("Apostirosi S.A.").
- Particular emphasis has been placed by the Group on the management of Infectious Waste. Prior to its collection, infectious waste is stored in a special refrigeration chamber. Also, radioactive waste remains in cooled areas until completely eliminated. Before waste discharging, all hazardous waste goes through a Radiation Detector to eliminate the chance of hazardous waste leaving the clinic.

- OHW/Specific Waste Streams

- Other **hazardous waste (OHW)** containing hazardous chemicals are placed in appropriate plastic liquid-resistant or solid waste containers for the transport of hazardous waste with appropriate labeling, depending on their UN class, and are then 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 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 radioactive waste management procedures for radioisotopes in diagnostic or therapeutic applications are approved by the Greek Atomic Energy Commission (GAEC).
- **Used or dead batteries** are collected in special collection bins, according to 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 departments are equipped with digital imaging systems and any waste produced is considered urban waste, for the sake of protecting the staff, the 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 monitors and controls the absence/levels 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. Water is used as safe water for cleaning as well as 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. are licensed to drill water for watering outside areas and supplying the firefighting network.

The table below shows the annual water consumption in m³ for 2016-2018.

Clinic	m ³	m ³	m ³
	2016	2017	2018
IASO	103,404	68,302	73,645
IASO Thessaly	18,607	17,265	17,660
Filoktitis	12,076	10,976	10,624

- Energy Supply

IASO Group, following its environmental management system, records and controls energy consumption in order to gradually reduce it through energy-saving systems as well as through installations with increased efficiency rate, which shall directly reduce energy consumption. It should also be noted that the company's established policy is to gradually replace its traditional light bulbs with new LED technology to achieve reduced electricity consumption.

The table below shows the total energy consumption of the Group in KWh as well as the emissions of greenhouse gases (CO₂) for the years 2016-2018.

2016 Consumption			2017 Consumption			2018 Consumption		
Electric energy (kWh)	Thermal energy (kWh)	Tons CO ₂	Electric energy (kWh)	Thermal energy (kWh)	Tons CO ₂	Electric energy (kWh)	Thermal energy (kWh)	Tons CO ₂
10,739,975	15,058,117	14,359	10,260,039	12,523,417	13,403	10,102,031	13,486,720	13,391
5,193,112	5,168,000	6,586	5,019,641	5,682,845	6,482	5,421,573	5,626,712	6,915
2,062,449	1,143,436	2,462	1,884,701	1,449,190	2,318	1,861,122	1,381,045	2,281

- Chemicals

All chemicals used by IASO Group are certified lab chemicals, cleaners, disinfectants and lubricants. Chemicals are managed through Material Safety Data Sheets (MSDSs), which the Group receives from certified vendors. MSDSs help staff to handle chemicals in terms of healthcare, safety, and environmental management.

- Noise Rates

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 institutions.

Noise, if any, in areas such as electromechanical installations (e.g. generators) is localized, while all necessary precautions are taken with regard to the permissible noise levels (sound exposure).

- Emergencies (leakage, fire, etc)

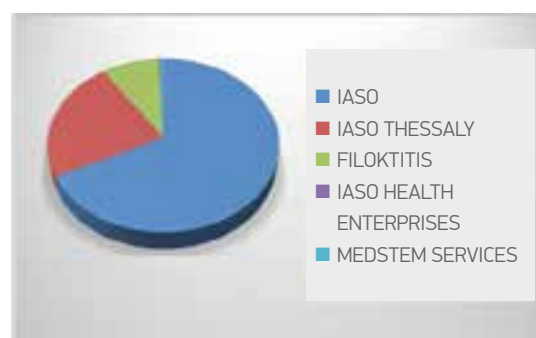
In all of its clinical studies and procedures, IASO Group has also incorporated Emergency Preparedness Policies and Procedures (e.g. fire, waste leakage, etc.) for emergencies that may cause risks to the health and safety of workers, patients, visitors or cause environmental hazards. These studies are annually updated. For preparedness purposes, the staff responsible for dealing with these emergencies receives training on a regular basis.

5.5 Managing and Developing Human Resources

Total employee headcount

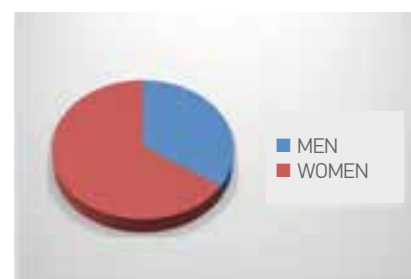
The Group's Employee Headcount Report, as at 31/12/2018, is detailed below:

Group's workforce	Employees
IASO	934
IASO THESSALY	312
FILOKTITIS	119
IASO HEALTH ENTERPRISES	4
MEDSTEM SERVICES	8
Total	1,377



Salaried Employees and Day Laborers of the Group by Gender

COMPANY	Men	Women	Total
IASO	187	747	934
IASO THESSALY	100	212	312
FILOKTITIS	34	85	119
IASO HEALTHENTERPRISES	2	2	4
MEDSTEM SERVICES	3	5	8
Total	326	1,051	1,377



Analysis by Employment Status

COMPANY	Full-time	Part-time	Total
IASO	901	33	934
IASO THESSALY	290	22	312
FILOKTITIS	116	3	119
IASO HEALTHENTERPRISES	4	0	4
MEDSTEM SERVICES	8	0	8
Total	1,319	58	1,377



Average Staff Age

COMPANY	Average Age
IASO HEALTHENTERPRISES	39.3
MEDSTEM SERVICES	37.3
IASO	39.7
IASO THESSALY	37.1
FILOKTITIS	35.4
Average	37.76

Staff

IASO Group attaches particular importance to human resources and considers that employees are a great asset in terms of success and development in the light of continuously improving the quality of the healthcare services provided.

Thus, to staff its clinics, it deploys modern selection, training and staff utilization methods and techniques. Identifying skills is a constant effort to improve organizational and administrative structures and processes.

Among the objectives 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, hire individuals willing to adopt and give prominence to the Group's values and vision.

The Group's policy is to also provide opportunities to 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. Thus, their special skills and abilities are recognized and made the best of it. It provides them with training programs and treats them equally, by giving them all opportunities and benefits that apply to the rest of the employees. This policy relates to the overall objective, i.e. the social cohesion and awareness integrated into the Group's policy for active participation in the fight against social exclusion.

Admitting New Partners

The admission of each new partner is performed through specific procedures and specialized admission and integration programs.

Such procedures and programs ensure balance and combination between the vast experience of older employees with the best technological training acquired by young people.

Young people are treated equally and without any discrimination, while they enjoy all benefits and privileges provided for all employees of IASO Group.

Training

The Group places great emphasis on the education and training of all employees, the majority of whom have participated in training programs on modern operating methods as well as at post-education programs in fields such as business administration and healthcare management. Also, the Group highly values training of final-year students or graduates, from both domestic and foreign universities.

To this end, it constantly welcomes young people who want to gain work experience in all specialties during their internship program.

In 2018, IASO Group held a total of 155 training courses, which were attended by 1,728 employees.

For the Nursing Directorate in particular, 1,229 employees attended several in-company training courses for a total of 6,042 hours. See table below:

Agenda of the Seminars held by the Nursing Directorate of IASO

- Organizational structure of IASO Group
- Organizational structure of the IASO Nursing Directorate
- Quality Assurance - Personal Data Protection System
- Quality of nursing services
- Nursing process and conditions for its implementation.
- Interpersonal skills - care delivery skills
- Clinical risk assessment
- Patient safety during hospitalization
- Prevention of Hospital Infections
- Basic CPR
- Syncope management
- Seizure management
- Basic instructions on lifting patients to nursing staff
- Breastfeeding
- Introduction to the Clinic's Information System
- Fire safety
- Tour of the Clinic

Continuous Professional Development (2018 Seminars-Workshops)

- Assessing the Non Stress Test (NST)
- Evidence-based clinical practice in CPR
- 25th Seminar on Breastfeeding
- 1st Workshop on "Infection Control".
- 2nd Workshop on "Infection Control".
- Managing Ward Emergencies

2018 Departmental Training

- Delivery Suite
 - ✓ Sudden cardiac arrest

- ✓ Water birth
- ✓ Vaginal Birth After C-section (VBAC)
- Neonatal Intensive Care Unit (NICU)
 - ✓ Infections in the NICU - Medication
 - ✓ Resuscitation - Drug stabilization
 - ✓ Respiratory physiotherapy
 - ✓ Developmental care in the neonatal unit
 - ✓ Psychological support for parents
 - ✓ Ventilator operation
 - ✓ Infections in the NICU
- IASO wards
 - ✓ Neonatal emergency
 - ✓ Interactive clinical training of
 - ✓ Midwives/Nurses in Nursing Skills in OR, Anesthesiology and Delivery Suite
 - ✓ Midwives/Nursing Assistants and Nursery Staff in the treatment of neonates with mild or severe problems in the ward
- IASO Intensive Care Unit (ICU)
 - ✓ Advanced Life Support (ALS) algorithms
 - ✓ ICU procedures version 2
 - ✓ Management of infectious patients
- Emergency Department - IASO Children's Hospital
 - ✓ Triage
 - ✓ Interactive clinical training
 - ✓ Infant-child ventilation in Anesthesia
 - ✓ CPR trolley
 - ✓ On medication
- Pediatric Heart Surgery
 - ✓ Interactive clinical training
 - ✓ Infant-child ventilation in Anesthesia
 - ✓ CPR trolley
 - ✓ On medication

Nursing Directorate Training Courses - Filokitis

- Hand hygiene - infection control
- Basic ECG principles
- Basic mechanical ventilation principles
- Resuscitation trolley: materials/medication management
- Routes of Drug Administration: peros, per gastro/feeding tub IV,IM,SC
- Resuscitation trolley: materials/medication management:

Nursing Directorate Training Courses - IASO Thessaly

- Biomembrane-related surgical site infections - prevention
- Blood gases
- Dialysis machine operation
- Use of a volumetric pump
- PRISMA machine
- Heparinization
- Ectopic pregnancy
- Laminar flow cabinet (Cytology)
- KARL STORZ Laser lithotripsy system
- Training course from the local Fire Department
- Amputations
- MONITORING – Indications for intubation

- MONITOR operation
- Arterial line assembly and operation
- Defibrillator operation
- ACT device, volumetric pumps, defibrillator
- Bülow drain
- SWAN -GANZ catheter
- Acute pulmonary edema
- Training on data protection
- Plasmapheresis training
- INDUCTION to new employees
- Gastrectomy
- Airway
- Newer developments in the diagnosis and treatment of tuberculosis
- Rational use of antibiotics
- OsteoCool radiofrequency ablation (RFA) system for the treatment of bone metastases and primary bone tumors
- Post-op complications management by interventional radiologists
- Training on laminar flow cabinet operation
- Training on volumetric pump operation
- Training on special material (Pump-AutoFuser®)
- Intubation - CPR-ECG
- General Data Protection Regulation (GDPR)
- Dialysis in the ICU - PRISMAFLEX
- Culture sampling in autoclave
- CPR - Defibrillator - Pacemaker
- Records of washing machines-autoclaves and PLASMA
- Transplants in Greece - comparison to other countries
- Gene mutations and breast cancer - post-mastectomy breast reconstruction
- Bypass

Health and Safety

Employees are constantly briefed by both the Safety Officer and the Occupational Physician on hygiene and safety rules and implement prevention and control programs.

Staff immunization screening, in particular for Hepatitis B, C, rubella and varicella, serves to secure the health status of employees, avoid work restrictions and reduce hospital infections. Screening is carried out when recruiting employees in the Clinic or on a case-by-case basis, whenever deemed necessary by the Infection Committee.

Upon recruitment, each member of the staff undergoes a Mantoux tuberculin skin test as well as 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, and this in turn protects all patients they come into contact with.

Every year, the staff attends educational speeches given by the Occupational Physician, who updates the staff 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, taking into account 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", and by National General Collective Labor Agreements (EGSSEs) for the rest of the companies.

In addition to remunerations/salaries, additional benefits are provided to all employees. Namely:

- Free of charge tests for candidate employees prior to their recruitment.
- Benefits for admission and tests run in the Group's companies for employees and their 1st degree relatives.
- Blood donations to employees or their relatives in need, from the blood bank run in cooperation with the "Fleming" Hospital, with which we are jointly holding voluntary blood donation days.
- Facility against future remuneration/salary.
- Annual free of charge check-up.
- Meals for the staff through a symbolic co-payment from employees and physicians.
- Privileges & discounts for the staff in contracted stores and chain stores.
- Awarding money to all employees' children admitted to Higher Education Institutions (AEI).

Apart from the above additional benefits to employees and their families, IASO Group proves its sincere interest in them and ensures positive work conditions- a feature of great importance during the current economic crisis.

6. Protection of Information and Personal Data

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

Therefore, to reduce the relative risk, all companies comprising IASO Group have developed and observe all necessary policies and procedures to safeguard sensitive information and personal data of all types. Some of them are:

- All staff members 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.
- Signing of an Informed Consent on the processing of personal data by all employees of the Group companies, according to the GDPR.
- Access to data and information only by authorized staff, as appropriate.
- The export of any material and/or document(s) without prior written consent by authorized representatives of the company.

No company of the IASO Group has received any complaints or grievances regarding the dissemination of personal information and 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. In cases of workplace discrimination or human rights violations, the Group applies a zero tolerance policy. Particular sensitivity is shown in the employment of disabled people in appropriate positions.

8. Combating Corruption and Bribery

IASO Group places great importance to combating corruption and bribery and, for this reason, it has established a strong relationship of trust with its customers, suppliers, shareholders and investors.

Unlawful conduct (e.g. fraud, corruption, bribery, embezzlement, theft, money laundering, fraudulent financial reporting or any attempt to conceal any of the above) committed either within the Company, in the course of an employee's duties or outside the Company, having partner(s) in crime (e.g. customers, suppliers, other associates), is completely unacceptable and constitutes the ground for termination of a contract or termination of a partnership, in combination with taking legal measures.

Maintaining transparency is an absolute priority for the Management, which, although no cases of corruption have been reported, does not rest assured and remains committed to continuous improvement.

Dear Shareholders, we presented to you the financial performance and the potential of the Company and the Group for the year 1/1/2018 - 12/31/2018, compared to the data of the corresponding prior year, i.e. 2017. We also provided you with the Certified Public Accountant's report as required by the provisions on public limited companies.

Maroussi, 4/19/2019

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 at December 31, 2018, 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 at December 31, 2018, 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 have concluded our audit in accordance with International Standards on Auditing (ISAs), as these are incorporated into the Greek Legislation. Our responsibilities deriving from 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, as required by the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code), as it has been incorporated in the Greek Legislation, as well as by 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 applicable laws and the said 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 on the separate and consolidated financial statements of the current fiscal year. Such matters and the associated risks of material misstatement were addressed in the context of our audit on the separate and consolidated financial statements as a whole, 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 € 71,255,470.56 for the Company and € 99,254,675.28 for the Group. Our revenue audit has been focused on the tracking procedures implemented by the Company and the Group as well as at extensive statistical sampling verifications, in order 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 9)

The financial statements include trade receivables worth € 19,522,645.17 for the Company and € 37,614,510.33 for the Group, for which accumulated impairments of € 10,155,101.27 have been recognized for the Company and of 14,081,453.35 for the Group. Our audit on trade receivables has been focused on the controls used by the Management to monitor trade receivables, on the guarantees received, on the confirmation of the balances by direct sending of letters to the debtors, and on the proceeds after the reporting date of the financial statements.

Other Information

The Management is responsible for any 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" as well as in the statements of the Members of the Board of Directors, but it does not include the financial statements and the audit report thereon. Our opinion on the separate and consolidated financial statements does not cover any other information, and we do not express any form of assurance on them in our opinion. In relation to our audit on the separate and consolidated financial statements, it is our responsibility to read such other

information and, thus, to consider whether such other information is materially inconsistent with the separate and consolidated financial statements or the knowledge we have obtained thereof during auditing or otherwise appear to be materially misstated. If, on the basis of the work we have performed, we conclude that this other information contains a material error, we are obliged to report it. We have nothing to report on this matter.

Responsibilities of the 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 deems necessary for 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 going concern and the use of the accounting base of such going concern, 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 in such 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that incorporates 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 shall always identify 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 on the basis of these separate and consolidated financial statements.

In the 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 in the separate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not identifying a material misstatement resulting from fraud is higher than that of 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 applicable 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 the Management's use of the accounting basis of the going concern, taking also into account 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 misstatement 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 we also assess 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 for the purpose of expressing an opinion on the separate and consolidated financial statements. We are responsible for guiding, supervising and performing the audit on the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we share the planned scope and timing of the audit as well as any significant audit findings with the corporate governance officers, including any major deficiencies in the internal audit controls that we may identify during our audit. We also provide corporate governance officers 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. Of the matters communicated to corporate governance officers, we determine those that were of most significance in the audit on the separate and consolidated financial statements of the current period and are, therefore, the key audit matters.

1. Management Report of the Board of Directors

Taking into account 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 12/31/2018.
- c) Based on our knowledge of the company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." and setting thereof, we have not identified any material misstatements 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-Auditing Services

We did not provide the Company and its subsidiaries with non-auditing services that are prohibited under Article 5 of European Union (EU) 537/2014 or other permitted non-auditing 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 6/19/2015. 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, April 22, 2019

The Certified Public Accountant

MPI HELLAS S.A.
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The Certified Public Accountant
Vroustouris Panagiotis
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(SOEL) 12921



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 2018

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 12/31/2018

		GROUP 12/31/2018	GROUP 12/31/2017	COMPANY 12/31/2018	COMPANY 12/31/2017
ASSETS	Note				
Non-current assets					
Tangible assets	6	204,660,255.08	200,924,486.73	106,084,840.38	103,487,707.10
Intangible assets	7	724,086.18	545,091.61	695,001.92	494,251.34
Investments in subsidiaries	8	0.00	0.00	17,088,919.02	17,088,919.02
Deferred tax assets	21	0.00	6,606,687.73	621,494.14	7,708,893.26
Other long-term receivables	28	158,260.30	136,215.90	110,670.19	110,670.19
Total non-current assets		205,542,601.56	208,212,481.97	124,600,925.65	128,890,440.91
Current assets					
Inventories	10	2,091,548.80	2,778,668.97	978,888.91	1,294,997.46
Customers	9	37,614,510.33	42,105,452.73	19,522,645.17	24,635,296.31
Other receivables	9	10,953,836.86	5,429,216.91	8,990,607.10	23,387,745.03
Cash and cash equivalents	11	25,128,139.27	15,976,794.05	21,059,817.63	10,234,370.22
Non-current assets held-for-sale	8.2	0.00	63,207,350.65	0.00	19,446,000.00
Total current assets		75,788,035.26	129,497,483.31	50,551,958.81	78,998,409.02
Total assets		281,330,636.82	337,709,965.28	175,152,884.46	207,888,849.93
		GROUP 12/31/2018	GROUP 12/31/2017	COMPANY 12/31/2018	COMPANY 12/31/2017
LIABILITIES					
EQUITY					
Share Capital (122,156,754 shares X 0.44 €)	25	53,748,971.76	38,392,122.56	53,748,971.76	38,392,122.56
Share premium accounts	25	17,343,682.04	32,820,468.23	17,343,682.04	32,820,468.23
Fair value reserves	26	46,059,962.56	38,217,167.81	33,511,993.68	28,932,415.86
Other Reserves	26	8,853,196.93	9,289,671.50	8,583,800.62	8,583,800.62
Retained earnings (loss)		15,432,610.59	3,167,400.05	9,977,632.88	22,005,712.76
Equity attributable to the Parent Company shareholders		141,438,423.88	121,886,830.15	123,166,080.98	130,734,520.03
Non-controlling interests	8, 8.1	421,645.98	1,592,021.47	-	-
Total equity		141,860,069.86	123,478,851.62	123,166,080.98	130,734,520.03
EQUITY & LIABILITIES					
Long-term responsibilities					
Loans	12	71,540,250.00	92,973,250.00	30,500,250.00	46,433,250.00
Deferred tax liabilities	21	927,585.79	0.00	0.00	0.00
Liabilities from leasing contracts	31	858,828.30	1,066,212.08	0.00	0.00
Retirement benefit obligations	14	3,201,581.93	2,939,086.61	2,639,194.17	2,453,483.45
Other long-term liabilities	29	5,477,040.87	5,816,968.39	50,021.85	50,021.85
Other long-term provisions	30	2,197,390.05	1,966,038.06	2,184,067.51	1,932,143.66
Total long-term liabilities		84,202,676.94	104,761,555.14	35,373,533.53	50,868,898.96
Short-term liabilities					
Suppliers and other liabilities	13	22,492,764.39	27,352,090.97	13,113,269.95	14,241,433.20
Liabilities from leasing contracts	31	207,383.80	195,822.46	0.00	0.00
Current income tax	20	0.00	131,647.20	0.00	0.00
Short-term loans	12	32,567,741.83	34,339,070.48	3,500,000.00	12,043,997.74
Liabilities related to non-current assets held-for-sale	8.2	0.00	47,450,927.41	0.00	0.00
Total short-term liabilities		55,267,890.02	109,469,558.52	16,613,269.95	26,285,430.94
Total liabilities		139,470,566.96	214,231,113.66	51,986,803.48	77,154,329.90
Total Equity and Liabilities		281,330,636.82	337,709,965.28	175,152,884.46	207,888,849.93

The accompanying notes form an integral part of the annual financial statements.

		GROUP	
		1/1 - 12/31/2018	1/1 - 12/31/2017
Turnover (after Rebate & Clawback)	4,5	99,254,675.28	114,156,024.23
Cost of goods sold		77,057,823.97	92,496,526.82
Gross profit/(loss)		22,196,851.31	21,659,497.41
Other operating income	15	3,218,208.74	4,514,723.00
Administrative expenditure		-3,861,352.70	-4,998,374.80
Disposal operating costs		-3,353,481.37	-5,034,260.90
Other operating expenditure	16	-656,754.34	-1,208,080.44
Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)		25,697,982.68	24,677,688.98
Amortizations	6,7	-8,154,511.04	-9,744,184.71
Earnings/(loss) before taxes, financing and investing results (EBIT)		17,543,471.64	14,933,504.27
Financial income	17	68,638.11	78,667.84
Financial expenses	17	-4,304,833.59	-5,272,967.73
Net loss from fair value adjustment on owner-occupied property	26	107,770.74	0.00
Other financial results	18	6,257,412.17	-3,539,927.64
Profit/(loss) before tax		19,672,459.07	6,199,276.74
Income tax	20	-7,996,452.80	4,310,979.12
Profit/(loss) after tax (A)		11,676,006.27	10,510,255.86
Attributable to:			
Equity holders of the Parent Company	22	13,041,359.62	12,495,830.86
Non-controlling interests		-1,365,353.35	-1,985,575.00
Other comprehensive income			
<i>Items that shall not be reclassified to profit or loss</i>			
Profit/Loss from fair value adjustments on owner-occupied property	6,26	7,395,951.49	0.00
Recognition of actuarial gain/loss	14	-15,905.67	-39,136.54
Deferred tax	21	-1,845,011.43	11,349.60
Adjustment of deferred taxation due to gradual change of tax rate from 29% to 25%	21	2,481,589.02	0.00
Items that shall be reclassified to profit or loss			
Valuation of held-for-sale financial assets		0.00	3,549,869.90
Tax on held-for-sale financial assets	21	0.00	-1,029,462.28
Other comprehensive income after tax (B)		8,016,623.41	2,492,620.68
Aggregate Comprehensive Income after Tax (A) + (B)		19,692,629.68	13,002,876.54
Attributable to:			
Equity holders of the Parent Company		20,580,983.24	14,984,961.00
Non-controlling interests		-888,353.56	-1,982,084.46
Profit after tax per share - basic in €	22	0.1068	0.1023

The accompanying notes form an integral part of the annual financial statements.

	<i>Note</i>	COMPANY	
		1/1 - 12/31/2018	1/1 - 12/31/2017
Turnover (after Rebate & Clawback)	4,5	71,255,470.56	65,747,099.47
Cost of goods sold		51,051,498.24	46,624,987.99
Gross profit/(loss)		20,203,972.32	19,122,111.48
Other operating income	15	2,892,660.04	2,689,048.70
Administrative expenditure		-2,407,187.77	-3,217,292.79
Disposal operating costs		-2,264,130.19	-2,195,144.09
Other operating expenditure	16	-43,333.05	-420,026.20
Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)		23,178,001.84	20,693,030.15
Amortizations	6,7	-4,796,020.49	-4,714,333.05
Earnings/(loss) before taxes, financing and investing results (EBIT)		18,381,981.35	15,978,697.10
Financial income	17	50,990.08	61,108.62
Financial expenses	17	-1,514,470.89	-1,961,938.32
Net loss from fair value adjustment on owner-occupied property		0.00	0.00
Impairment of assets	19	-19,958,495.38	-36,625,557.24
Other financial results	18	-974,072.31	-3,539,927.64
Profit/(loss) before tax		-4,014,067.15	-26,087,617.48
Income tax	20	-7,397,516.92	7,403,082.18
Profit/(loss) after tax (A)		-11,411,584.07	-18,684,535.30
<u>Other comprehensive income</u>			
<i>Items that will not be reclassified to profit or loss</i>			
Profit/Loss from fair value adjustments on owner-occupied property	6,26	3,932,776.75	0.00
Recognition of actuarial gain/loss	14	2,757.33	4,660.87
Deferred tax	21	-983,883.52	-1,351.65
Adjustment of deferred taxation due to gradual change of tax rate from 29% to 25%	21	1,604,906.79	0.00
<i>Items that will be reclassified to profit or loss</i>			
Valuation of held-for-sale financial assets		0.00	3,549,869.90
Tax on held-for-sale financial assets	21	0.00	-1,029,462.28
Other comprehensive income after tax (B)		4,556,557.35	2,523,716.84
Aggregate Comprehensive Income after Tax (A) + (B)		-6,855,026.72	-16,160,818.46
Profit after tax per share - basic in €	22	-0.0934	-0.1530

The accompanying notes form an integral part of the annual financial statements.

GROUP AND COMPANY CASH FLOW STATEMENT FOR THE FISCAL YEAR 1/1/2018 – 12/31/2018

	GROUP		COMPANY	
	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
Operating Activities				
Profit/(loss) before tax	19,672,459.07	6,199,276.74	-4,014,067.15	-26,087,617.48
Plus/Minus adjustments for:				
Amortizations	8,154,511.04	9,744,184.71	4,796,020.49	4,714,333.05
Provisions	1,413,406.56	2,033,241.36	881,561.54	1,721,538.74
Profit/loss from sale of subsidiary	-6,731,484.48	0.00	500,000.00	0.00
Impairment of assets	-107,770.74	0.00	19,958,495.38	36,625,557.24
Interest charges and other related expenses	4,778,905.90	5,272,967.73	1,988,543.20	1,961,938.32
Results (income, expenses, profit and loss) from investment activity	-52,314.57	3,773,951.41	-34,666.54	3,791,510.63
Other adjustments	7,471,829.56	17,133,844.57	4,167,685.49	8,761,665.11
	34,599,542.34	44,157,466.52	28,243,572.41	31,488,925.61
Changes in working capital				
Decrease/(Increase) of Inventory	617,678.54	-156,646.75	316,108.55	33,264.46
Decrease/(Increase) of Receivables	-12,439,235.73	-16,556,552.28	-5,129,098.73	-9,921,674.70
(Increase)/Decrease in other asset accounts	-22,044.40	10,553.86	0.00	8,359.97
Increase/(Decrease) of liabilities (loans excluded)	-1,901,794.16	-10,321,103.24	-653,228.04	-6,115,508.56
Provisional outflow	-300,000.00	-5,000.00	-300,000.00	-5,000.00
	-14,545,395.75	-27,028,748.41	-5,766,218.22	-16,000,558.83
Net cash flows from operating activities	20,554,146.59	17,128,718.11	22,477,354.19	15,488,366.78
Operating activities				
Interest paid	-3,629,923.39	-4,416,924.21	-1,861,179.17	-1,866,121.43
Income tax paid	-328,892.20	-75,230.67	0.00	0.00
Net cash generated from operating activities (A)	16,595,331.00	12,636,563.23	20,616,175.02	13,622,245.35
Investing activities				
Purchases of tangible fixed assets	-3,922,672.96	-4,425,102.97	-3,351,868.01	-3,407,097.48
Purchases of intangible assets	-342,833.01	-92,439.29	-341,640.59	-83,273.35
Sales of tangible fixed assets	232,057.46	219,690.32	232,057.46	219,690.32
(Purchases)/Sales of investments in subsidiaries	18,468,614.46	0.00	19,446,000.00	-2,040,100.00
Sales of financial assets at fair value through profit or loss	650,000.00	0.00	650,000.00	0.00
Interest received	68,638.11	76,917.84	50,990.08	61,108.62
Proceeds/Payments to affiliated parties	0.00	0.00	-1,830,343.47	-3,022,315.78
Net cash generated from Investing Activities (B)	15,153,804.06	-4,220,934.10	14,855,195.47	-8,271,987.67
Financing Activities				
Share capital increase expenses	-191,365.34	-105,578.34	-168,925.34	-105,578.34
Assumed loans	2,060,000.00	0.00	0.00	0.00
Loan repayment	-24,811,532.54	-6,105,020.23	-24,476,997.74	-5,256,002.26
Payment of financial leasing capitals	-195,822.44	-184,905.63	0.00	0.00
Net cash generated from Financing Activities (C)	-23,138,720.32	-6,395,504.20	-24,645,923.08	-5,361,580.60
Net (decrease)/increase in cash and cash equivalents (A+B+C)	8,610,414.74	2,020,124.93	10,825,447.41	-11,322.92
Cash and cash equivalents at beginning of period	15,976,794.05	14,497,599.60	10,234,370.22	10,245,693.14
Cash included in assets held-for-sale	540,930.48	-540,930.48	0.00	0.00
Cash and cash equivalents at end of period	25,128,139.27	15,976,794.05	21,059,817.63	10,234,370.22

	COMPANY					
	Share capital	Share premium	Other reserves	Revaluation reserves	Accumulated Profit/Loss	Total equity
Net equity of period Opening Balance (on January 1, 2017)	28,794,091.92	42,493,459.49	8,583,800.62	28,932,415.86	38,166,531.22	146,970,299.11
Aggregate comprehensive income after tax	0.00	0.00	0.00	0.00	-16,160,818.46	-16,160,818.46
Total income statement	0.00	0.00	0.00	0.00	-16,160,818.46	-16,160,818.46
Capital increase (with bonus shares) by means of capitalization of shares premium accounts	9,598,030.64	-9,598,030.64	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
Adjustment of deferred tax directly to equity	0.00	30,617.72	0.00	0.00	0.00	30,617.72
Total Closing Balance Equity (December 31, 2018)	38,392,122.56	32,820,468.23	8,583,800.62	28,932,415.86	22,005,712.76	130,734,520.03
Total Opening Balance Equity (on January 1, 2018)	38,392,122.56	32,820,468.23	8,583,800.62	28,932,415.86	22,005,712.76	130,734,520.03
Changes in accounting policy (I.F.R.S. 9)	0.00	0.00	0.00	0.00	-593,475.34	-593,475.34
Adjusted Total Opening Balance Equity (on January 1, 2018)	38,392,122.56	32,820,468.23	8,583,800.62	28,932,415.86	21,412,237.42	130,141,044.69
Aggregate comprehensive income after tax	0.00	0.00	0.00	4,579,577.82	-11,434,604.54	-6,855,026.72
Total income statement	0.00	0.00	0.00	4,579,577.82	-11,434,604.54	-6,855,026.72
Capital increase (with bonus shares) by means of capitalization of shares premium accounts	15,356,849.20	-15,356,849.20	0.00	0.00	0.00	0.00
Share capital increase expenses	0.00	-168,925.34	0.00	0.00	0.00	-168,925.34
Adjustment of deferred tax directly to equity	0.00	48,988.35	0.00	0.00	0.00	48,988.35
Total Closing Balance Equity (on December 31, 2018)	53,748,971.76	17,343,682.04	8,583,800.62	33,511,993.68	9,977,632.88	123,166,080.98

The accompanying notes form an integral part of the annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 1/1/2018 - 12/31/2018

1. General information

The company "IASO - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL - DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." (hereinafter the "Company") and its subsidiaries:

1. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.
2. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.
3. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.
4. IASO HEALTH ENTERPRISES S.A.
5. MEDSTEM SERVICES - SUPPORTING HEALTHCARE SERVICES S.A.
6. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.
7. HOCO HOLDING COMPANY
8. FILOKTITIS-RECOVERY & REHABILITATION CENTER S.A.

(hereinafter "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.

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 enlisted in the Athens Stock Exchange (ATHEX). It has its seat in Maroussi, 37-39, Kifissias Av, and its website is www.groupiaso.gr.

The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was concluded on 4/5/2018, thus implementing the agreement dated 11/5/2017. In particular, 97.2% of the shares held by the parent company were transferred.

The Annual Financial Statements for the fiscal year 1/1/2018 - 12/31/2018 were approved by the Board of Directors on 4/19/2019, and are subject to final approval by the Ordinary General Meeting of Shareholders, which has the legal right to amend them.

2. Principles governing the preparation of the financial statements applied by the Group

2.1 Framework for the preparation of the Financial Statements

These Annual Consolidated Financial Statements, dated 12/31/2018, have been prepared in accordance with both the International Financial Reporting Standards and the Interpretations issued by the IFRS Interpretations Committee (Interpretations Committee), as these were adopted by the European Union until 12/31/2018. The accounting policies applied in the Annual Financial Statements are consistent with those adopted in the preparation of the Annual Financial Statements as at 12/31/2018, with the exception of the differences arising from the application of the new standards set out below.

The preparation of the financial statements in accordance with the IFRSs requires the use of accounting estimates as well as making judgments to apply the observed accounting principles. Therefore, despite the experience, information, and knowledge, it is possible to encounter differences between the estimates and assumptions made and the actual results. Such estimates and assumptions are reviewed at regular intervals to include all new data.

The financial statements of the parent company and its subsidiaries have been prepared under the principle of historical cost, except for owner-occupied property, held-for-sale, and financial assets at fair value that are measured at fair value, and on a going concern basis.

2.2 New standards, interpretations and amendment of existing standards

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for fiscal years 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 the 2018 fiscal year

IFRS15 "Revenue from Contracts with Customers"

This standard replaced Standards 11 and 18 and Interpretations 13, 15, 18 and 31. Based on this standard, the process of revenue recognition requires five basic steps. The application of the standard by the Group and the Company took place on 1/1/2018, and had no impact on the assets, liabilities, results and net worth. Any additional disclosures required for revenue are described in Note 4.

IFRS9 “Financial Instruments”

IFRS9 replaced the provisions of IAS39 on the initial recognition and subsequent measurement of financial assets and financial liabilities. According to paragraph 7.2.15 of IFRS9, neither the Company nor the Group applied this IFRS retrospectively and, therefore, the differences arising from its adoption in 2018 affected the relevant amounts dated 1/1/2018. These differences, along with their disclosures, are set out in Note 9. Both the Company and the Group applied the simplified approach set out in paragraph 5.5.15 of the IFRS9, whereby the contra asset account of expected credit losses from customer receivables is determined at the amount resulting from the total term of receivables. For the determination of such losses, we used a table of chronological analysis and percentages, which was developed using historical data and reasonable provisions. Based on this table, the expected credit losses on 1/1/2018 amounted to € 835,880.76 and € 1,156,484.42 for the Company and the Group, respectively, and were retained for 1/1/2018. The expected credit losses for the period 1/1/2018 - 12/31/2018 stood at € 587,405.91 and € 1,110,343.01 for the Company and the Group, respectively, and burden the income statement of the fiscal year. The section of receivables includes a table showing the provisions according to IAS39 on 1/1/2018, the new additional provisions according to IFRS9 as at 1/1/2018, and the new additional provisions according to IFRS9 as at 12/31/2018.

New Standards and Interpretations effective for annual accounting periods beginning on or after 1/1/2019

“New IFRS16 Leases”

It provides for the introduction of a simple lease model for the lessee, requiring the recognition of assets and liabilities for all leases that last more than 12 months. The lessor continues to classify leases as operating and financing. The new Standard is effective for annual accounting periods beginning on or after 1/1/2019, and it is not anticipated to have a significant impact on the Group and the Company, regarding the handling of operating leases on behalf of the lessee, according to IAS17.

“Applying IFRS9 “Financial Instruments” with IFRS4 “Insurance Contracts”

It was approved in September 2016 and exempts the entities applying IFRS4 from the application of IFRS9 until 12/31/2020. It does not apply to either the Group or the Company.

“Annual Improvements to IFRS, 2015-2017 Cycle”

It concerns corrections to IFRS3, IFRS 11, IAS12 and IAS23. It was adopted in December 2017, affecting annual accounting periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on either the Group or the Company.

“Amendments to IFRS1 and IAS8”, on the definition of “material”. It was issued in October 2018, affecting annual accounting periods beginning on or after 1/1/2020. It is not anticipated to have a material impact on either the Group or the Company.

“Amendments to IFRS3”, on the definition of “business”. It was issued in October 2018, affecting annual accounting periods beginning on or after 1/1/2020. It is not anticipated to have a material impact on either the Group or the Company.

“Long-term interests in Associates and Joint Ventures - Amendments to IAS28”

It examines whether long-term interests in associates or joint ventures that are a substantial part of the net investment fall within the scope of IFRS9 for impairment purposes. It was approved in October 2017, affecting annual accounting periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on either the Group or the Company.

“Prepayment Features with Negative Compensation- Amendment to IFRS9”

It examines whether 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, affecting annual accounting periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on either the Group or the Company.

“Interpretation 23 — Uncertainty Over Income Tax Treatments”

It examines whether it is appropriate to recognize a current tax claim in case the law requires payments to be made in respect of a disputed tax treatment. It was approved in June 2017, affecting annual accounting periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on either the Group or the Company.

“IFRS17 Insurance Contracts”

It replaces IFRS4 and establishes the principles for the recognition, measurement, presentation and disclosure of issued insurance contracts. It was approved in May 2017, affecting annual accounting periods beginning on or after 1/1/2021. It does not apply to either the Group or 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 reporting period, after plan amendment, curtailment or settlement in the measurement of the defined benefit liability. It was approved in February 2018, affecting annual accounting periods beginning on or after 1/1/2019. It is not anticipated to have a material impact on either the Group or 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 for the purpose of obtaining benefits from its activities.

The consolidated financial statements include the financial statements of the company and the financial entities controlled by the company (its Subsidiaries) at the end of the respective financial year, while they cease to be consolidated from the date the said control ceases to exist.

The financial statements of the subsidiaries are appropriately adjusted in order to be prepared on the basis of the Group's accounting policies.

Intracompany 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 shall 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 minus the required costs to sell.

2.4 Foreign currency translation

a) Functional Currency and Presentation Currency

The functional currency of both 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. Profit or loss on exchange differences arising from the settlement of such transactions, and the translation of monetary assets and liabilities denominated in foreign currencies according to the exchange rates prevailing at the balance sheet date, are recognized as income or expense in the Comprehensive Income Statement.

2.5 Tangible fixed assets

Tangible fixed assets, other than owner-occupied property, are measured at the acquisition cost minus the accumulated depreciation and impairment losses. The 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 they shall generate future economic benefits to the Group, and their cost can be measured reliably. Repairs and maintenance are entered in the results when they occur.

Owner-occupied property is measured at fair value. Fair value is determined by independent appraisers, reduced by subsequent accumulated depreciation and impairment loss. 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 fixed assets to determine whether there is an indication that these assets have suffered impairment loss. 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 (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. An impairment loss reversal is recognized immediately in the comprehensive income statement, unless the related asset is carried forward at revised value, in which case the impairment loss reversal is treated as a revaluation increase.

Upon sale of tangible fixed assets, the differences between the price paid and their book value are entered as profit or loss 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 fixed assets is calculated using the straight-line method over their useful lives, i.e.:

TANGIBLE FIXED ASSETS	YEARS
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 purchase cost minus depreciation. Depreciation is carried out using the straight-line method over the useful lives of the items, i.e.:

Production and operating licenses

- operating license for IASO General Hospital	50 years
- IASO trademark purchase	20 years

Software - Other intangible assets

Software licenses are valued at purchase cost minus depreciation. Depreciation is carried out using the straight-line method over the useful life of such items, which ranges from 3-10 years.

The costs required to maintain software as well as the cost of research is entered in the fiscal year they are performed.

2.7 Financial Instruments

A financial instrument is any contract that simultaneously creates a financial asset for one entity and a financial liability or an equity instrument for another financial entity.

Initial recognition and subsequent measurement of financial assets and financial liabilities.

At initial recognition, financial assets are classified and subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

The Group initially measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are measured at their transaction price. In order for a financial asset to be classified and measured at amortized cost or fair value through comprehensive income, it must result in cash flows that are exclusively capital payments and interest payments to the initial capital.

Classification and subsequent measurement

Following their initial recognition, financial assets are classified into three categories:

- amortized cost;
- fair value through other comprehensive income; and
- fair value through profit or loss.

Financial assets classified as measured at fair value through profit or loss are initially recognized at fair value, while any profit or loss from their measurement is recognized in the income statement. Financial assets entered in amortized cost are subsequently measured based on the effective interest rate method and are tested for impairment. Profit and loss is recognized in the financial results when the asset ceases to be recognized, modified or impaired.

Derecognition

A financial asset is generally derecognized when the cash flow rights arising from the asset have expired, or the Group and the Company have transferred their rights to receive cash flows from the asset or have assumed the obligation to pay, without significant delay, the cash flows received to a third party in full under an agreement, and either (a) it has transferred substantially all risks and rewards incidental to ownership of an asset, or (b) it has not transferred nor does it substantially hold risks and rewards incidental to ownership of an asset, but has transferred control of the asset.

Impairment

The Group and the Company recognize a provision against expected credit losses for all financial assets not measured at fair value through profit or loss. Expected credit loss is based on the difference between all due contractual cash flows and all discounted cash flows that the Group or Company expects to receive. For trade receivables and contractual assets, the Group and the Company apply the simplified approach to calculate expected credit loss, according to which the provision of loss for a financial instrument is measured at an amount equal to the full lifetime expected credit loss, without monitoring for credit risk changes.

2.8 Cash and Cash Equivalents

Cash also includes cash equivalents, such as demand deposits and short-term and low-risk time deposits.

2.9 Inventory

Inventory is measured at the lowest value between acquisition cost and net realizable value. The net realizable value of consumables is the net amount expected to be earned in the Group's ordinary course of business.

The 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 expenses, insurance premiums, etc. Decreases in the value of inventories are recognized as profit or loss in the period that they occur.

2.10 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 face value per share is entered 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 own shares are sold or canceled. Any profit or loss from 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.

2.11 Borrowing

Borrowing is entered at its fair value minus any direct costs attributed to the transaction, and is subsequently measured at amortized cost.

2.12 Current and Deferred Income Tax

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 shall be a future taxable profit for the use of the temporary difference that generates the deferred tax asset.

The Group retrospectively adjusted a deferred tax liability. The effect of the retrospective sett on the comparative consolidated financial statements is as follows:

2016 FISCAL YEAR			
	Initial assets	Adjustment	Reformed assets
Deferred tax assets/(liabilities)	(7,001,206.41)	8,220,740.72	1,219,534.31
Retained earnings (loss)	-20,009,772.62	8,220,740.72	-11,789,031.90

2017 FISCAL YEAR			
	Initial assets	Adjustment	Reformed assets
Deferred tax assets/(liabilities)	(1,614,052.99)	8,220,740.72	6,606,687.73
Retained earnings (loss)	-5,053,340.67	8,220,740.72	3,167,400.05

2.13 Employee Benefits

Short-term benefits

Short-term benefits in cash and in kind to employees are recognized as an expense when they become accrued.

Retirement benefit obligations

The Company's obligation to its employees for future payment of benefits according to their length of service is measured and reflected on the basis of each employee's accrued right due on the balance sheet date, discounted to its present value, in relation to the estimated time of payment.

The reserve for 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 obligation are applied.

2.14 Provisions

Provisions are raised when the Group has a legal or constructive obligation, as a result of a past event, and it is probable that an outflow of financial benefits shall be required to settle it.

Future loss associated with current Group activities is not entered as provisions.

Provisions are reviewed on each balance sheet date and adjusted to reflect the best current possible estimate.

2.15 Income Recognition

Income is measured at the fair value of sales of goods and services before tax and other taxes, and after deductions and rebates. Intracompany income is fully written off in the consolidated financial statements.

Income recognition is performed as follows:

Provision of services

Income from provision of services is recognized according to the stage of completion of the transaction if the transaction's outcome can be reliably estimated.

Income from 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 customers, and the collection of their attached 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 the shareholders' right to receive payment is established (approved for distribution).

Rent income

Rent income is accounted for on the accrued basis, in accordance with the agreements in force.

2.16 Leases

A lease is classified as financial if it substantially transfers all risks and rewards incidental to ownership of an asset. A lease is classified as operating if it does not substantially transfer all risks and rewards incidental to ownership of an asset.

Operating

Lessor

Proceeds from operating leases are entered as income on a straight-line basis over the lease term.

Lessee

Lease payments under operating leases are entered as expenses on a straight-line basis over the lease term.

Financial

Lessor

Assets under financial leases appear as receivables, equally amounting to the net investment in the lease.

Lessee

At the beginning of the lease term, such 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.

2.17 Dividend distribution

The distribution of dividends is entered as a liability in the financial statements for the fiscal year in which the distribution proposal by the Management is approved by the General Meeting of Shareholders.

2.18 Government grants

Government grants are entered in the financial statements, when there is reasonable assurance that these shall be collected and the company shall comply with the terms and conditions set on 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. Financial products used by the Group mainly consist of cash, demand 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 run by the Group to 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 debts. Consequently, borrowing costs may increase as a result of 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 € 1.19 million for 2018, while an equivalent percentage increase in interest rates would increase financial the Group's expenses for the fiscal year 2018 by approximately € 1.19 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 under 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.

Liquidity Risk

Liquidity risk arises from the Group's inability to settle its expired liabilities. To manage such a risk, the Group monitors its cash flows in order to secure the necessary cash reserve.

The Group's cash flow is monitored by the Management at regular intervals.

Financial liabilities of the Company and the Group, classified by maturity date, are detailed in the table below:

IASO S.A.- 2018 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	13,113,269.95	0.00	0.00	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	3,500,000.00	9,500,000.00	21,000,250.00	0.00
Other long-term liabilities	0.00	0.00	0.00	50,021.85
Total	16,613,269.95	9,500,000.00	21,000,250.00	50,021.85

IASO S.A. – 2017 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
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
Total	26,285,430.94	9,500,000.00	36,933,250.00	50,021.85

GROUP – 2018 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
Suppliers & other short-term liabilities	22,492,764.39	0.00	0.00	0.00
Liabilities from leasing contracts	207,383.80	219,627.70	639,200.60	0.00
Current income tax	0.00	0.00	0.00	0.00
Loans	32,567,741.83	15,000,000.00	56,540,250.00	0.00
Other long-term liabilities (*)	0.00	0.00	0.00	52,221.85
Total	55,267,890.02	15,219,627.70	57,179,450.60	52,221.85

GROUP – 2017 FISCAL YEAR	up to 1 year	from 1 to 2 years	from 2 to 5 years	over 5 years
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
Total	62,018,631.11	15,207,383.80	78,671,799.00	212,501.13

(*)The Group's liabilities do not include the amounts of € 5.424.819,02 and € 5.764.746,54 of the Fiscal Years 1/1-12/31/2018 and 1/1-12/31/2017, respectively, which relate to income received in advance for stem cell storage of subsequent Fiscal Years.

Capital Management

The goals of the Group and the Company on capital management are to safeguard their business activities and sustain their going concern status, while maximizing its value to the benefit of the shareholders.

The Group and the Company manage the capital structure and make adjustments to bring it into line with changes in the economic environment.

To sustain or adjust their 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 Group wide. The net borrowing calculation includes interest-bearing loans minus cash and cash equivalents and other current financial assets. The following table shows the leverage ratio for 2018 compared to 2017:

GROUP	12/31/2018	12/31/2017
Total borrowing	105,174,203.93	128,574,355.02
Minus: Cash & Cash equivalents	-25,128,139.27	-15,976,794.05
Minus: Held-for-sale financial assets	0.00	0.00
Minus: Financial assets at fair value through profit or loss	0.00	0.00
Net borrowing	80,046,064.66	112,597,560.97
Equity	141,860,069.86	123,478,851.62
Leverage Ratio	0.56	0.91

The applicable legislation provides specific provisions regarding Equity as follows:

The 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 reduction of Equity to an amount lower than that specified in paragraph 1 of article 159 of Law 4548/2018.

If the total equity of the company becomes less than 1/2 of the share capital, the Board of Directors is obliged to convene a General Meeting within six months from the end of the fiscal year, in order to resolve on the dissolution of the company or the adoption of another measure.

Annually, at least one twentieth (1/20) of net earnings is deducted to form the Legal Reserve. Formation of this reserve becomes optional when it reaches one third (1/3) of the share capital. The Legal Reserve is used exclusively to equalize, prior to any dividend distribution, any debit balance of the results carried forward.

The payment of an annual dividend to shareholders is governed by the provisions of Articles 159-161 of Law 4548/2018, according to which no distribution can be made to the shareholders, provided that, at the end of the last fiscal year, the total of the Company's equity (net worth), as specified by law is, or is after this distribution shall be, less than the amount of the capital plus:

(a) reserves, the distribution of which is prohibited by law or the Articles of Association;

(b) other equity non-distributable credit lines; and

(c) the amounts of the credit line items in the income statement, which are not realized profits. The amount of capital provided for in the preceding subparagraph shall be reduced by the amount of capital subscribed but not paid-up, when the latter is not shown in the balance sheet.

The minimum dividend is calculated on net profit minus the deduction for the formation of a legal reserve and other income statement credit lines, which do not arise from realized profits.

The minimum dividend is set at thirty-five percent (35%) of net profit, after the reductions foreseen in the preceding paragraph and is paid in cash. By resolution of the General Meeting, adopted by a higher quorum and majority, this may be reduced, but not less than ten percent (10%). Non-distribution of the minimum dividend shall be permitted only by resolution of the General Meeting, adopted by a higher quorum, as foreseen in paragraphs 3 and 4 of Article 130 of Law 4548/2018, and a majority of eighty percent (80%) of the capital represented in the General Meeting.

By resolution of the General Meeting adopted with higher quorum and majority, the profits distributed as a minimum dividend can be capitalized and distributed to all shareholders in the form of shares, calculated at their face value.

By resolution of the General Meeting, adopted by a higher quorum and majority, profits distributable as a minimum dividend may be distributed in the form of securities of domestic or foreign companies, enlisted for trading in a regulated market, or own securities owned by the company, if this company is also enlisted, without prejudice to the principle of equal treatment of shareholders and provided that such securities shall be valued in accordance with Articles 17 and 18 of Law 4548/2018. Distribution of other assets in lieu of cash is permissible under the above conditions, but only upon a unanimous shareholder resolution. This paragraph applies to companies subject to statutory or optional audit by a chartered accountant or audit firm.

The above paragraphs apply mutatis mutandis to the distribution of further profits. In this case, the General Meeting shall resolve on all items relating to it by a simple quorum and majority.

The Company fully complies with the relevant provisions of the Equity Law.

4. Significant Accounting Estimates and Judgments of the Management

The estimates and judgments of the Management are constantly reviewed and based on historical data as well as on estimates and assumptions about the progress of future events. Actual results may differ from such estimates.

Estimates and assumptions harboring 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, such differences shall affect the results in the fiscal year in which the tax differences shall be determined.

Litigation

The Group assesses pending litigation and makes estimates if it considers that both 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

Both the Group and the Company apply the simplified method of IFRS9 for the calculation of expected credit loss, according to which the loss provision is always measured at the amount of the full lifetime expected credit loss from customer receivables and contractual assets.

4.1 EOPYY and Related Issues

The Greek National Organization for the Provision of Healthcare Services (EOPYY) is a Legal Entity of Public Law, and a purchaser of healthcare services in Greece. The Organization was established by virtue of Law 3918/2011 and operates since January 1, 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.

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 social security 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. In absence of adequate planning and required human and financial resources, it was natural for EOPYY to fail to meet most of its goals or 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 altered. The majority of DRGs suffered changes that were incompatible with and unrelated to the costs of Medical Procedures. 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 its partnership with all healthcare providers, including private hospitals with EOPYY and the Ministries involved. Therefore, they deserve specific reference.

4.1.1 Article 100 of Law 4172/2013 as in force on 12/31/2018

Pursuant to the provisions of Article 100 of Law 4172/2013 (Government Gazette A'167/23.7.2013) as in force on 12/31/2018, the following have been established:

- a) the Clawback mechanism of DRGs per Healthcare Service for incurred inpatient care 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 charges, diagnostic tests and physiotherapy of the insured individuals to the contracted private healthcare professionals as well as the method of reimbursement (Rebate). In particular, the amount of reimbursement is determined on a monthly basis and paid by the debtors within one month of their communicated written or electronic individual note. It also provides the opportunity to EOPYY to offset these amounts with its liabilities;
- 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 can neither exceed € 930 million in 2013, nor can it exceed € 890.1 million in 2014 and 2015, respectively. Of the amounts, the most important to be mentioned is that of private hospitals' DRGs, set 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 being 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 insurees of each provider, with a minimum of 10 supporting documents. In case, during the settlement of each provider, a proportion of unacceptable supporting expenses for the insuree is noticed, this proportion is taken into account 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 to be taken. Improvement steps relate to the subjectivity and errors of auditors, the inability to support complaints from providers, the unjustified delays in the settlement of 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 4172/2013 (A' 167).

4.1.2 Disclosed notes in 2018

On 3/8/2018 and 5/21/2018 the notes for the clawback amounts for the 1st and 2nd Semester of 2017 respectively were disclosed, which were calculated based on the Decision no. Γ3γ/Γ.Π/37400 (Government Gazette B' 1752/19.05.17) as amended by EALE / GA.1560 (Government Gazette B' 26/15.01.2018) "Allowed expenditure limits of the National Health Service Organization" for 2017. For the above disclosed notes, the Group companies issued and notified to EOPYY, exclusively for tax compliance purposes pursuant to Circ. No. 1191 / 12.8.2014 and Circ. No. 1113/2.6.2015, credit invoices for this period.

4.1.3 Provisions and estimates

So far, it is not possible to confirm the exact rebate and clawback amounts owed by each clinic due to: 1) failure to complete auditing and settling of submissions of Private Clinics for the years 2014-2015; 2) inability to calculate the precise quantification of the budget and the clawback amount for each hospital of the Group, because EOPYY has not disclosed all data and parameters (separately for the industry and separately for the clinics), which can lead to a strong confirmation of the respective amounts; and 3) failure to complete the process of auditing of and confirming the rebate and clawback cuts for the years 2014 and 2015.

Nevertheless, the companies of IASO Group gave total estimates for the rebate and clawback cuts, reducing their Turnover and Equity for the period 1/1/2013-12/31/2018 by € 54.36 million and € 72.06 million for Company and the Group, respectively. It is our belief that these provisions are adequate in the light of the current data.

4.1.4 Litigation

The companies of IASO Group, in their capacity as members of the Hellenic Private Hospitals Association (SEK), have taken legal actions and have 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 taken thus far, the companies of IASO Group shall also participate in any other collective redress brought forward by the SEK. Apart from such collective redresses, the companies of IASO Group have also filed individual claims against the cutbacks disclosed so far, and are skeptical about appealing against any new decisions on cuts that may come forth, especially if they are of a definitive nature.

This policy shall also continue in the current year for all companies that have been sent final notes on their clawback amounts.

Pursuant to Article 52 of Law 4430/2016, "1a) The Greek National Organization for the Provision of Healthcare Services (EOPYY) shall be funded by the State Budget for the fiscal years 2016 and 2017 for the payment of the due liabilities of the Organization, as these were formed on 4/30/2016 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 12/31/2012 and for which the supporting documents have been issued on a case-by-case basis, and are still unpaid been paid". It should be pointed out 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 Clinics, 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, shall 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 insured patients and debts towards the aforementioned providers that have been cleared shall be paid by EOPYY in full. Pursuant to the same Article, apart from the detailed information regarding the procedure to be followed, it is clearly stated that "Re-payment of the Organization's due liabilities realized by a Social Security Fund, whose healthcare branches have been integrated into EOPYY according to the provisions of Article 29 paragraph 10 of Law 3918/2011, as in force, shall be performed by 6/30/2017 at the latest. In case of failure of re-payment of the above liabilities by the Social Security Funds 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 competent Social Security Fund". The Group's companies are awaiting the implementation orders and actions of EOPYY, and shall accordingly judge whether they accept the terms of such arrangements, i.e. they shall 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.

4.1.5 Duration of partnership agreements with EOPYY

Pursuant to article 52 of Law 4410/2016 (Government Gazette 141/03.08.2016), the validity of the agreements 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 6/30/2016 onwards, were extended on 7/1/2016, until the signing of new partnership agreements.

On 10/31/2018, the amendment and replacement of the Joint Ministerial Decision No. Φ.90380/25916/3294/31.10.2011 (B' 2011) was published, as in force today, on the "Integrated Health Care Regulation (EKPY)" of the Greek National Organization for the Provision of Healthcare Services (EOPYY)"(B4898).

On 3/7/2019, the amendment (1st) of the Joint Ministerial Decision No. ΕΑΛΕ/Γ.Π.80157/31-10-2018 (B' 4898) was published on the "Integrated Health Care Regulation (EKPY)" of the Greek National Organization for the Provision of Healthcare Services (EOPYY)"

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 based on the internal organizational and administrative structures of the Group as well as on the main items of internal financial reporting submitted to the chief operating decision makers.

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:

Provision of healthcare services

Trading of medical equipment and medical supplies.

The sales and operating results of the Group's operating segments for the fiscal years 1/1-12/31/2018 and 1/1-12/31/2017 are as follows:

<u>1/1-12/31/2018 (*)</u>	Provision of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Sales</u>					
To third parties	99,057,702.82	101,110.26	95,862.20	-	99,254,675.28
Cross-segment	222,611.20	4,281,040.39	0.00	-4,503,651.59	0.00
Total	99,280,314.02	4,382,150.65	95,862.20	-4,503,651.59	99,254,675.28
<u>Results</u>					
Other operating income/expenses	2,620,808.75	1,809.01	-307.20	-60,856.16	2,561,454.40
Operating expenses	-85,012,011.58	-3,754,808.22	-47,690.39	4,541,852.15	-84,272,658.04
Financial income & expenses	-4,069,505.68	-166,648.99	-40.81	0.00	-4,236,195.48
Loss from fair value adjustment of owner-occupied property	0.00	0.00	107,770.74	0.00	107,770.74
Impairment of assets	-19,958,495.38	0.00	0.00	19,958,495.38	0.00
Other financial results	6,361,402.17	0.00	0.00	-103,990.00	6,257,412.17
Profit/(loss) before taxes	-777,487.70	462,502.45	155,594.54	19,831,849.78	19,672,459.07
Income tax	-7,766,755.40	-138,532.20	-91,165.20	0.00	-7,996,452.80
Profit/(loss) after taxes (A)	-8,544,243.10	323,970.25	64,429.34	19,831,849.78	11,676,006.27
Other comprehensive income after tax (B)	6,201,696.77	-1,456.07	1,816,382.71	0.00	8,016,623.41
Aggregate comprehensive income after tax (A) + (B)	-2,342,546.33	322,514.18	1,880,812.05	19,831,849.78	19,692,629.68

<u>1/1-12/31/2017 (*)</u>	Provision of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Sales</u>					
To third parties	113,933,251.01	122,734.37	100,038.85	-	114,156,024.23
Cross-segment	507,178.74	5,126,429.01	0.00	-5,633,607.75	0.00
Total	114,440,429.75	5,249,163.38	100,038.85	-5,633,607.75	114,156,024.23
<u>Results</u>					
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
Loss from fair value adjustment of owner-occupied property	-36,964,441.78	0.00	0.00	36,964,441.78	0.00
Impairment of assets	-3,539,927.64	0.00	0.00	0.00	-3,539,927.64
Profit/(loss) before taxes	-31,447,315.71	658,157.67	52,717.07	36,935,717.71	6,199,276.74
Income tax	4,534,282.19	-197,408.97	-25,894.10	0.00	4,310,979.12
Profit/(loss) after taxes (A)	-26,913,033.52	460,748.70	26,822.97	36,935,717.71	10,510,255.86
Other comprehensive income after tax (B)	2,492,566.83	53.85	0.00	0.00	2,492,620.68
Aggregate comprehensive income after tax (A) + (B)	-24,420,466.69	460,802.55	26,822.97	36,935,717.71	13,002,876.54

(*)The financial aggregates for 2018 and 2017 are reduced by the effect of the Rebate & Clawback mechanisms (also see note 4).

Other total revenue in the Statement of Comprehensive Income of the parent and the Group for the year 1/1-31/12/2018, after income tax deduction, relates to: (a) € 2,068,00 and € - 11,929.25, respectively, in the recognition of actuarial profit/loss from the staff compensation study (Note 14 in the Annual Financial Statements); b) € 2,949,582.56 and € 5,546,963.62 in profit, respectively, arising from an appraisal (revaluation) of the value of their property (Notes 6 & 26 in the Annual Financial Statements); and (c) € 1,604,906.79 and € 2,481,589.02, respectively, mainly due to the change in fair value reserves resulting from the change in the tax rate from 29% to 25% (Note 26 in the Annual Financial Statements).

For the fiscal year 1/1-31/12/2017, other total revenue in the Comprehensive Income Statement of the Parent Company and the Group, after income tax deduction, relates to: (a) € 3,309.22 and € 27,786.94, respectively, in recognition of actuarial profit/loss from the staff compensation study (Note 16 in the 2017 Annual Financial Statements), and (b) € 2,520,407.62 from the measurement of held-for-sale assets that were reclassified to income through the Comprehensive Income Statement due to their sale (Note 9 in the 2017 Annual Financial Statements).

The assets and liabilities of the Group's operating segments for the fiscal years 1/1-12/31/2018 and 1/1-12/31/2017 are as follows:

	Provision of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Assets on 12/31/2018</u>					
Segment operating assets	227,821,890.94	4,802,721.83	0.00	-3,791,306.82	228,833,305.95
Unallocated segment assets	52,349,730.21	807,470.08	25,900,518.55	-26,560,387.97	52,497,330.87
Total assets	280,171,621.15	5,610,191.91	25,900,518.55	-30,351,694.79	281,330,636.82
<u>Liabilities on 12/31/2018</u>					
Segment operating liabilities	126,069,641.59	4,256,430.96	0.00	-26,338,603.27	103,987,469.28
Unallocated segment liabilities	32,747,661.90	0.00	2,735,435.78	0.00	35,483,097.68
Total liabilities	158,817,303.49	4,256,430.96	2,735,435.78	-26,338,603.27	139,470,566.96
	Provision of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Assets on 12/31/2017</u>					
Segment operating assets	296,708,569.22	5,426,533.66	0.00	-68,082,522.94	234,052,579.94
Unallocated segment assets	84,705,479.07	870,794.55	24,044,911.70	-12,570,487.71	97,050,697.61
Total assets	381,414,048.29	6,297,328.21	24,044,911.70	-80,653,010.65	331,103,277.55
<u>Liabilities on 12/31/2017</u>					
Segment operating liabilities	185,507,877.87	5,134,434.24	0.00	-28,095,438.84	162,546,873.27
Unallocated segment liabilities	51,523,072.96	131,647.20	2,689,463.01	-1,045,889.79	53,298,293.38
Total liabilities	237,030,950.83	5,266,081.44	2,689,463.01	-29,141,328.63	215,845,166.65

All assets of the Group are located in Greece.

The breakdown of sales by geographic area and time point for 2018 is:

<u>1/1-12/31/2018</u>	Provision of healthcare services	Trading of medical equipment and medical supplies	Other	Write-offs	Total
<u>Geographical Distribution</u>					
Greece	99,280,314.02	4,382,150.65	95,862.20	-4,503,651.59	99,254,675.28
Total	99,280,314.02	4,382,150.65	95,862.20	-4,503,651.59	99,254,675.28
<u>Time Recognition</u>					
At specific time point	29,627,147.08	4,382,150.65	95,862.20	-4,503,651.59	29,601,508.34
During the year	69,653,166.95	0.00	0.00	0.00	69,653,166.95
	99,280,314.02	4,382,150.65	95,862.20	-4,503,651.59	99,254,675.28

6. Tangible fixed assets

Tangible fixed assets of the Company as at 12/31/2018

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2018)							
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
Net book value	29,873,209.80	60,421,300.68	11,378,918.92	25,258.53	1,739,160.30	49,858.87	103,487,707.10
Fiscal year activity (1/1 - 12/31/2018)							
Starting balance	29,873,209.80	60,421,300.68	11,378,918.92	25,258.53	1,739,160.30	49,858.87	103,487,707.10
Revaluation of property	2,040,469.20	1,892,307.55	0.00	0.00	0.00	0.00	3,932,776.75
Transfers	0.00	49,858.87	0.00	0.00	0.00	-49,858.87	0.00
Additions	0.00	1,303,530.57	580,285.05	0.00	339,973.74	1,128,078.65	3,351,868.01
Write-off of initial value of goods sold	0.00	0.00	-118,337.92	-67,057.56	-4,109.94	0.00	-189,505.42
Write-off of accumulated depreciation	0.00	0.00	85,956.93	67,057.55	4,109.94	0.00	157,124.42
Depreciation of the current year	0.00	-1,942,740.67	-2,159,000.37	-5,495.43	-547,894.01	0.00	-4,655,130.48
Net book value	31,913,679.00	61,724,257.00	9,767,822.61	19,763.09	1,531,240.03	1,128,078.65	106,084,840.38
End of fiscal year (12/31/2018)							
Cost or estimate	31,913,679.00	90,454,716.05	44,130,118.30	206,452.33	14,312,301.34	1,128,078.65	182,145,345.67
Accumulated depreciation	0.00	-28,730,459.05	-34,362,295.69	-186,689.24	-12,781,061.31	0.00	-76,060,505.29
Net book value	31,913,679.00	61,724,257.00	9,767,822.61	19,763.09	1,531,240.03	1,128,078.65	106,084,840.38

Tangible fixed assets of the Company as at 12/31/2017

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2017)							
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
Net book value	29,873,209.80	61,157,307.00	12,383,839.89	30,753.97	1,908,305.39	23,867.00	105,377,283.05
Fiscal year activity (1/1 - 12/31/2017)							
Starting balance	29,873,209.80	61,157,307.00	12,383,839.89	30,753.97	1,908,305.39	23,867.00	105,377,283.05
Transfers	0.00	23,867.00	0.00	0.00	0.00	-23,867.00	0.00
Additions	0.00	1,131,100.80	1,884,551.37	0.00	341,586.44	49,858.87	3,407,097.48
Write-off of initial value of goods sold	0.00	0.00	-2,585,115.76	-0.01	-34,033.41	0.00	-2,619,149.18

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets under construction	Total
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
Net book value	29,873,209.80	60,421,300.68	11,378,918.92	25,258.53	1,739,160.30	49,858.87	103,487,707.10
End of fiscal year (12/31/2017)							
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
Net book value	29,873,209.80	60,421,300.68	11,378,918.92	25,258.53	1,739,160.30	49,858.87	103,487,707.10

Tangible fixed assets of the Group as at 12/31/2018

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2018)							
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
Net book value	56,937,970.80	122,534,376.36	17,926,595.09	25,933.56	3,089,459.35	410,151.57	200,924,486.73
Fiscal year activity (1/1 - 12/31/2018)							
Starting balance	56,937,970.80	122,534,376.36	17,926,595.09	25,933.56	3,089,459.35	410,151.57	200,924,486.73
Starting balance	4,035,114.70	3,468,607.53	0.00	0.00	0.00	0.00	7,503,722.23
Transfers	0.00	49,858.87	0.00	0.00	0.00	-49,858.87	0.00
Additions	0.00	1,303,530.57	768,223.32	0.00	406,159.24	1,283,767.40	3,761,680.53
Write-off of initial value of goods sold	0.00	0.00	-118,337.92	-67,057.56	-4,109.94	0.00	-189,505.42
Write-off of accumulated depreciation	0.00	0.00	85,956.93	67,057.55	4,109.94	0.00	157,124.42
Depreciation of the current year	0.00	-3,469,101.16	-3,234,296.86	-5,795.43	-788,059.96	0.00	-7,497,253.41
Net book value	60,973,085.50	123,887,272.17	15,428,140.56	20,138.12	2,707,558.63	1,644,060.10	204,660,255.08
End of fiscal year (12/31/2018)							
Cost or estimate	60,973,085.50	168,072,606.17	62,020,535.52	413,239.56	21,948,818.45	1,693,918.97	315,122,204.17
Accumulated depreciation	0.00	-44,235,192.87	-46,592,394.96	-393,101.44	-19,241,259.82	0.00	-110,461,949.09
Net book value	60,973,085.50	123,837,413.30	15,428,140.56	20,138.12	2,707,558.63	1,693,918.97	204,660,255.08

Tangible Fixed Assets of the Group as at 12/31/2017

	Land plots	Buildings	Machinery	Means of transport	Furniture & other equipment	Tangible assets under construction	Total
Beginning of fiscal year (1/1/2017)							
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
Net book value	65,410,435.80	148,732,377.17	23,851,736.58	31,729.01	6,052,356.41	473,407.42	244,552,042.39
Fiscal year activity (1/1 - 12/31/2017)							
Starting balance	65,410,435.80	148,732,377.17	23,851,736.58	31,729.01	6,052,356.41	473,407.42	244,552,042.39
Transfers	0.00	89,941.07	0.00	0.00	0.00	-89,941.07	0.00
Additions	0.00	1,132,526.39	2,025,837.31	0.00	415,227.29	49,858.87	3,623,449.86
Write-off of initial value of goods 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	-3,416,884.27	-3,241,697.73	-5,795.43	-853,336.67	0.00	-7,517,714.10
Held-for-sale - Cost or estimate	-8,472,465.00	-35,174,368.65	-31,237,930.95	-18.99	-13,832,638.97	-23,173.65	-88,740,596.21
Held-for-sale - Accumulated depreciation	0.00	11,170,784.65	27,267,729.56	18.98	11,319,753.53	0.00	49,758,286.72
Net book value	56,937,970.80	122,534,376.36	17,926,595.09	25,933.56	3,089,459.35	410,151.57	200,924,486.73
End of fiscal year (12/31/2017)							
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
Net book value	56,937,970.80	122,534,376.36	17,926,595.09	25,933.56	3,089,459.35	410,151.57	200,924,486.73

The periodic depreciations of the consolidated tables of tangible and intangible assets do not include the depreciation amounting to € 493,419.19 of the subsidiary "IASO GENERAL S.A." due to its sale on 4/5/2018, while they are included in the consolidated Statement of Comprehensive Income.

The land plots and buildings of the Group were measured at their fair value in the 2018 fiscal year 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 m², depending on the type of construction of the building, its amenities and operation) were used, along with the comparative method (prices per m² 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 bond holders, amounting to 120% of the value of the bond loans standing at € 117.17 million, and on the subsidiary company "FILOCTITIS-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.

For the fiscal year 1/1-12/31/2018, the additions to tangible fixed assets of "IASO S.A." amounted to approximately € 3.352 million. These mainly concern:

- € 1.353 million for the restructuring of the operating units in the existing buildings (new breast center, labor/delivery suite remodeling, intensive care unit, physiotherapy room and design of new MRI Department) and other improvement projects in the two buildings.
- € 1,659 million for the purchase of biomedical (new MRI equipment, new U/S scanners, anesthesiology machines, neonatal respirators and other medical equipment and tools) as well as mechanical equipment to improve the operation of the Clinic.

- € 0.340 million for the purchase of furniture and other equipment both for the new breast center and other departments, with the aim of improving the operation of the Obstetrics and Gynecology Clinic, and the upgrade of IASO Children's Hospital.

In the fiscal year 1/1 – 12/31/2018, € 0.416 million were invested in **IASO Thessaly S.A.** for the purchase of biomedical, mechanical and other hospital and hotel equipment.

In the fiscal year 1/1 – 12/31/2018, €0.016 million were invested in **Filoktitis-Recovery & Rehabilitation Center S.A.** for the purchase of biomedical, mechanical and other hospital and hotel equipment.

The total of the above investments, following the elimination of the profit margin resulting from the intra-group fixed assets purchases of the current fiscal year amounting to € 22,655.60, stand at approximately € 3,762 million and reflects the Group's policy for continuous investments, even during this difficult financial period.

7.Intangible assets

Intangible assets of the Company as at 12/31/2018

	Production & operating licenses	Trademarks	Computer applications	Total
Beginning of fiscal year (1/1/2018)				
Cost or estimate	165,100.52	334,875.38	3,551,267.65	4,051,243.55
Accumulated depreciation and impairment	-54,945.06	-151,738.99	-3,350,308.16	-3,556,992.21
Net book value	110,155.46	183,136.39	200,959.49	494,251.34
Fiscal year activity (1/1 - 12/31/2018)				
Starting balance	110,155.46	183,136.39	200,959.49	494,251.34
Additions	0.00	0.00	341,640.59	341,640.59
Depreciation in the current year	-3,302.02	-8,238.52	-129,349.47	-140,890.01
Net book value	106,853.44	174,897.87	413,250.61	695,001.92
End of fiscal year (12/31/2018)				
Cost or estimate	165,100.52	334,875.38	3,892,908.24	4,392,884.14
Accumulated depreciation and impairment	-58,247.08	-159,977.51	-3,479,657.63	-3,697,882.22
Net book value	106,853.44	174,897.87	413,250.61	695,001.92

Intangible assets of the Company as at 12/31/2017

	Production & operating licenses	Trademarks	Computer applications	Total
Beginning of fiscal year (1/1/2017)				
Cost or estimate	165,100.52	334,875.38	3,467,994.30	3,967,970.20
Accumulated depreciation and impairment	-51,643.04	-143,500.47	-3,193,207.15	-3,388,350.66
Net book value	113,457.48	191,374.91	274,787.15	579,619.54
Fiscal year activity (1/1 - 12/31/2017)				
Starting balance	113,457.48	191,374.91	274,787.15	579,619.54
Additions	0.00	0.00	83,273.35	83,273.35
Depreciation in the current year	-3,302.02	-8,238.52	-157,101.01	-168,641.55
Net book value	110,155.46	183,136.39	200,959.49	494,251.34
End of fiscal year (12/31/2017)				
Cost or estimate	165,100.52	334,875.38	3,551,267.65	4,051,243.55
Accumulated depreciation and impairment	-54,945.06	-151,738.99	-3,350,308.16	-3,556,992.21
Net book value	110,155.46	183,136.39	200,959.49	494,251.34

Intangible assets of the Group as at 12/31/2018

	Production & operating licenses	Trademarks	Computer applications	Total
Beginning of fiscal year (1/1/2018)				
Cost or estimate	165,100.52	335,048.59	4,070,767.98	4,570,917.09
Accumulated depreciation and impairment	-54,945.06	-151,912.20	-3,818,968.22	-4,025,825.48
Net book value	110,155.46	183,136.39	251,799.76	545,091.61
Fiscal year activity (1/1 - 12/31/2018)				
Starting balance	110,155.46	183,136.39	251,799.76	545,091.61
Additions	0.00	0.00	342,833.01	342,833.01
Depreciation of the current year	-3,302.02	-8,238.52	-152,297.90	-163,838.44
Net book value	106,853.44	174,897.87	442,334.87	724,086.18
End of fiscal year (12/31/2018)				
Cost or estimate	165,100.52	335,048.59	4,413,600.99	4,913,750.10
Accumulated depreciation and impairment	-58,247.08	-160,150.72	-3,971,266.12	-4,189,663.92
Net book value	106,853.44	174,897.87	442,334.87	724,086.18

Intangible assets of the Group as at 12/31/2017

	Production & operating licenses	Trademarks	Computer applications	Total
Beginning of fiscal year (1/1/2017)				
Cost or estimate	165,100.52	915,899.51	5,813,207.62	6,894,207.65
Accumulated depreciation and impairment	-51,643.04	-724,524.60	-5,322,457.32	-6,098,624.96
Net book value	113,457.48	191,374.91	490,750.30	795,582.69
Fiscal year activity (1/1 - 12/31/2017)				
Starting balance	113,457.48	191,374.91	490,750.30	795,582.69
Additions	0.00	0.00	92,439.31	92,439.31
Depreciation of the current year	-3,302.02	-8,238.52	-237,953.19	-249,493.73
Held-for-sale - Cost or estimate	0.00	-580,850.92	-1,834,878.95	-2,415,729.87
Held-for-sale - Accumulated depreciation	0.00	580,850.92	1,741,442.29	2,322,293.21
Net book value	110,155.46	183,136.39	251,799.76	545,091.61
End of fiscal year (12/31/2017)				
Cost or estimate	165,100.52	335,048.59	4,070,767.98	4,570,917.09
Accumulated depreciation and impairment	-54,945.06	-151,912.20	-3,818,968.22	-4,025,825.48
Net book value	110,155.46	183,136.39	251,799.76	545,091.61

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 life of these intangible assets is 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 enlisted in the ATHEX, are monitored at their acquisition cost minus the impairment loss.

12/31/2018				12/31/2017		
Investments in subsidiaries	Acquisition cost	Impairments	Net value	Acquisition cost	Impairments	Net value
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	2,193,958.40	0.00	2,193,958.40
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 ENTERPRISES S.A.	297,000.00	0.00	297,000.00	297,000.00	0.00	297,000.00
MEDSTEM SERVICES S.A.	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
TOTAL	22,009,375.73	-4,920,456.71	17,088,919.02	22,009,375.73	-4,920,456.71	17,088,919.02

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 subsidiaries of the Group have been incorporated into the consolidated financial statements using the full consolidation method; therefore, there are no participations in subsidiaries on a consolidated basis.

Investments in subsidiaries on 12/31/2018	SEAT	% PARTICIPATION (DIRECT & INDIRECT)	PARENT PARTICIPATION	EQUITY 12/31/2017	MINORITY INTEREST
1. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Maroussi, Attica	100.00%	6,972,159.86	12,467,279.17	0.00
2. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Maroussi, Attica	100.00%	2,193,958.40	2,087,891.36	0.00
3. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Maroussi, Attica	100.00%	3,669,436.74	3,832,391.43	0.00
4. IASO HEALTH ENTERPRISES S.A.	Greece, Maroussi, Attica	100.00%	297,000.00	1,353,760.95	0.00
5. MEDSTEM SERVICES S.A.	Greece, Maroussi, Attica	100.00%	475,200.00	-1,162,784.62	0.00
6. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	72.31%	0.00	-7,369,872.72	-2,040,900.79
7. HOCO S.A.	Greece, Maroussi, Attica	69.56%	3,267,031.62	80,810.60	24,602.28
8. FILOKTITIS-RECOVERY & REHABILITATION S.A.	Greece, Koropi, Attica	63.73%	214,132.40	6,720,894.02	2,437,944.49
TOTAL			17,088,919.02	18,010,370.19	421,645.98

Investments in subsidiaries on 12/31/2017	SEAT	% PARTICIPATION (DIRECT & INDIRECT)	PARENT PARTICIPATION	EQUITY 12/31/2016	MINORITY INTEREST
1. IASO GENERAL - GENERAL HOSPITAL IN CHOLARGOS S.A.	Greece, Chologos, Attica	97.20%	19,446,000.00 ⁽¹⁾	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
TOTAL			36,534,919.02	29,542,662.68	1,592,021.47

(1) The participation of the parent company in "Iaso General S.A." in the Statement of Financial Position as at 12/31/2017, appears in the individual statements under the item "Non-current Assets Held-for-sale".

8.1 Summary financial data of subsidiaries with minority interests

12/31/2018	IASO THESSALY	HOCO	FILOKTITIS
Minority interest percentage	27.69%	30.44%	36.27%
Non-current assets	53,038,774.72	4,696,710.21	27,066,518.21
Current assets	6,119,348.74	80,810.60	14,336,222.37
Long-term liabilities	-42,314,509.84	0.00	-134,972.27
Short-term liabilities	-24,213,486.34	0.00	-34,546,874.29
Revenue	13,461,579.35	0.00	4,859,421.28
Net Profit/(Loss), after tax	-2,778,891.20	-3,361.50	-1,637,524.02
Aggregate comprehensive results	-1,387,286.63	-3,361.50	-1,384,919.84

12/31/2017	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 tax	-3,166,890.20	-3,367.25	-2,686,963.94
Aggregate comprehensive results	-3,157,498.82	-3,367.25	-2,681,281.81

8.2 Sale of subsidiary

The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was concluded on 4/5/2018, thus implementing the agreement dated 11/5/2017. The financial result of the sale for the Group and the Company amounted to € 6,731,484.48 and € -500,000.00, respectively and is included in the item "Other financial results" of the consolidated and corporate Income Statement. The financial result is calculated below:

Sale result	GROUP	COMPANY
Sale price	19,446,000.00	19,446,000.00
Minus:		
Sale expenses:	500,000.00	500,000.00
Net assets/book value of participating interest	12,214,515.52	19,446,000.00
Profit/(Loss)	6,731,484.48	-500,000.00

The results of the subsidiary that were incorporated in the consolidated financial statements for the period 1/1/2018 to 5/4/2018 are analyzed as follows:

STATEMENT OF COMPREHENSIVE INCOME	1/1 – 4/5/2018	1/1 – 12/31/2017
Turnover (after Rebate & Clawback)	8,644,815.26	31,731,858.14
Cost of goods sold	7,602,645.59	28,958,264.29
Gross profit/(loss)	1,042,169.67	2,773,593.85
Other operating income	33,964.72	1,533,954.77
Administrative expenses	-300,515.03	-667,256.05
Disposal operating costs	-616,391.70	-2,178,419.87
Other operating expenses	-67,379.22	-200,427.54
Earnings/(loss) before interest, tax, depreciation and amortization (EBITDA)	585,267.63	3,296,073.49
Amortizations	-493,419.19	-2,034,628.33
Earnings/(loss) before taxes, financing and investing results (EBIT)	91,848.44	1,261,445.16
Financial income	17.83	1,796.87
Financial expenses	-222,763.71	-721,005.76
Other financial results	103,990.00	0.00
Impairment of assets	0.00	-338,884.54
Profit/(loss) before tax	-26,907.44	203,351.73
Income tax	0.00	-2,793,568.52
Profit/(loss) before tax (A)	-26,907.44	-2,590,216.79
Other comprehensive income after tax (B)	0.00	-46,756.29
Aggregate Comprehensive Income after Tax (A) + (B)	-26,907.44	-2,636,973.08

On 12/31/2017, the subsidiary had been presented in the separate and consolidated financial statements under the provisions of International Financial Reporting Standard 5 as held-for-sale.

9. Customers and other trade receivables

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
Customers	38,274,787.79	42,744,737.40	20,186,031.92	24,126,378.43
Bills in portfolio	1,918,744.01	1,549,225.33	1,325,495.37	1,247,362.94
Bills overdue	3,464,219.83	3,193,355.55	3,186,583.48	3,193,355.55
Cheques receivable	1,735,230.81	85,716.27	149,624.23	79,568.35
Checks overdue	456,548.64	456,548.64	425,258.64	425,258.64
Doubtful customers	5,846,432.60	5,890,495.46	4,404,752.80	4,295,187.00
Minus:	-14,081,453.35	-11,814,625.92	-10,155,101.27	-8,731,814.60
TOTAL CUSTOMERS	37,614,510.33	42,105,452.73	19,522,645.17	24,635,296.31
Advance and withholding income taxes	4,911,436.32	1,550,998.28	3,821,804.06	652,719.92
Receivables from government (Income/VAT)	132,975.12	329,450.60	4,287.50	242,308.35
Sundry accounts receivable	2,482,059.80	3,268,373.19	1,781,492.52	2,567,360.91
Receivables against subsidiaries	0.00	0.00	19,960,492.90	19,654,921.42
Frozen deposits	3,013,000.00	0.00	3,013,000.00	0.00
Down payments on inventory purchases	6,764.92	6,246.69	5,900.11	213,352.06
Transitional asset accounts	369,400.50	57,135.17	345,679.65	41,193.47
Other receivables	38,200.20	217,012.98	16,445.74	15,888.90
Minus:Provisional impairment	0.00	0.00	-19,958,495.38	0.00
TOTAL OTHER RECEIVABLES	10,953,836.86	5,429,216.91	8,990,607.10	23,387,745.03

All of the above receivables are short-term as they are expected to be settled within the year following the reporting period.

The decrease in trade receivables from customers of the parent company is mainly due to the increase in the collectability from the Hellenic National Bank, both from the current year, 2018, as well as from previous years unpaid balances.

With respect to other receivables from subsidiaries, the Company impaired them by € 19,958,495.38.

The total amount of other receivables includes tax receivables that shall either be offset against corresponding liabilities that shall arise in the following period towards the Greek State or shall be repaid upon request. On December 31, 2018, these balances stood at € 4,287.50 and € 132,975.12 for the Company and the Group, respectively (December 31, 2017: € 242,308.35 and € 329,450.60, respectively).

The other receivables, i.e. € 16,445.74 and € 38,200.20 for the Company and the Group, respectively, relate to advances and credits suspense accounts.

Application of IFRS 9

Both the Company and the Group applied the simplified approach set out in paragraph 5.5.15 of the IFRS9, whereby the contra asset account of expected credit losses from customer receivables is determined at the amount resulting from the total term of receivables. For the determination of such losses, we used a table of chronological analysis and percentages, which was developed using historical data and reasonable provisions. Based on this table, the expected credit losses on 1/1/2018 amounted to € 835,880.76 and € 1,156,484.42 for the Company and the Group, respectively, and were retained for 1/1/2018. The expected credit losses for the period 1/1/2018 - 12/31/2018 at € 587,405.91 and € 1,110,343.01 for the Company and the Group, respectively, and burden the income statement of the fiscal year.

The table below presents the provisions according to IAS39 on 1/1/2018, the new additional provisions according to IFRS9 as at 1/1/2018, and the new additional provisions according to IFRS9 as at 12/31/2018.

Impairment of Trade Receivables

GROUP							
12/31/2017	Not overdue	1-30 days overdue	31-60 days overdue	61-90 days overdue	91-180 days overdue	More than 180 days overdue	Total
Trade receivables	9,788,108.54	3,549,953.61	2,763,241.62	2,358,251.98	4,714,277.62	30,746,245.28	53,920,078.65
% Loss	1.01%	1.63%	2.18%	2.77%	4.33%	40.61%	
	98,915.42	57,833.65	60,171.72	65,424.66	203,971.64	12,484,793.25	12,971,110.34
Provision balance as at 12/31/2017 based on IFRS 39							-11,814,625.92
Additional provisions based on IFRS 9							1,156,484.42
12/31/2018	Not overdue	1-30 days overdue	31-60 days overdue	61-90 days overdue	91-180 days overdue	More than 180 days overdue	Total
Trade receivables	10,495,983.71	2,315,886.50	1,894,502.16	848,295.58	1,861,819.05	34,279,476.70	51,695,963.71
% Loss	0.97%	1.59%	2.33%	2.85%	4.43%	40.23%	27.24%
	102,313.70	36,718.96	44,168.73	24,216.49	82,559.31	13,791,476.16	14,081,453.35
Provisions balance as at 12/31/2017 based on IFRS 9							-12,971,110.34
Additional provisions based on IFRS 9							1,110,343.01
COMPANY							
12/31/2017	Not overdue	1-30 days overdue	31-60 days overdue	61-90 days overdue	91-180 days overdue	More than 180 days overdue	Total
Trade receivables	7,971,334.96	2,473,629.85	1,993,194.04	1,713,967.35	3,858,618.44	15,356,366.27	33,367,110.91
% Loss	1.00%	1.50%	2.00%	2.50%	4.00%	60.00%	
	79,713.35	37,104.45	39,863.88	42,849.18	154,344.74	9,213,819.76	9,567,695.36
Provision balance as at 12/31/2017 based on IFRS 39							-8,731,814.60
Additional provisions based on IFRS 9							835,880.76
12/31/2018	Not overdue	1-30 days overdue	31-60 days overdue	61-90 days overdue	91-180 days overdue	More than 180 days overdue	Total
Trade receivables	8,300,331.15	1,793,585.47	1,387,864.67	637,698.15	952,617.45	16,605,649.55	29,677,746.44
% Loss	1.00%	1.50%	2.00%	2.50%	4.00%	60.00%	
	83,003.31	26,903.78	27,757.29	15,942.45	38,104.70	9,963,389.73	10,155,101.27
Provisions balance as at 12/31/2017 based on IFRS 9							-9,567,695.36
Additional provisions based on IFRS 9							587,405.91

The changes in the impairment of doubtful receivables for the fiscal years 2018 & 2017 for the Company and the Group are as follows:

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
PROVISIONS TOTAL AT OPENING	11,814,625.92	26,966,460.82	8,731,814.60	8,033,035.05
Changes in accounting policy (IFRS9)	1,156,484.42	0.00	835,880.76	0.00
ADJUSTED TOTAL PROVISIONS AT OPENING	12,971,110.34	26,966,460.82	9,567,695.36	8,033,035.05
Increase during the fiscal year	1,205,032.66	2,013,967.28	641,169.64	745,624.68
Decrease provision due to bad debt recovery during the fiscal year	-94,689.65	-170,743.19	-53,763.73	-46,845.13
Held-for-sale - Total provisions at Closing	0.00	-16,995,058.99	0.00	0.00
TOTAL PROVISIONS AT CLOSING	14,081,453.35	11,814,625.92	10,155,101.27	8,731,814.60

10. Inventories

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
Goods	135,015.86	238,086.28	0.00	0.00
Consumables	1,956,532.94	2,540,582.69	978,888.91	1,294,997.46
BALANCE	2,091,548.80	2,778,668.97	978,888.91	1,294,997.46

The Management considers the amount of inventories to be proportionate to the turnover and sufficient to ensure smooth operation. The Company and the Group have taken all necessary measures (insurance, security officers) to minimize the risk and potential damage due to loss of inventory from natural disasters, thefts, etc.

The cost of consumables for the Company and the Group for the years 1/1-12/31/2018 and 1/1-12/31/2017 is:

	Group 1/1- 12/31/2018	Group 1/1-12/31/2017	Company 1/1-12/31/2018	Company 1/1-12/31/2017
Consumables cost	17,671,619.97	26,655,224.27	9,645,388.40	8,403,137.19

11. Cash and cash equivalents

These include demand deposits and short-term and low-risk deposit accounts.

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
Treasury	19,431.96	11,169.31	13,163.40	2,818.54
Demand deposits	25,108,707.31	15,965,624.74	21,046,654.23	10,231,551.68
Fixed-term deposits	0.00	0.00	0.00	0.00
Total	25,128,139.27	15,976,794.05	21,059,817.63	10,234,370.22

The maximum exposure to credit risk from cash and cash equivalents is the same as their book value.

12. Loans

The analysis of the Company's and the Group's short- and long-term loan maturities per company as at 12/31/2018 is:

	Short-term	Long-term	Total
IASO S.A.	3,500,000.00	30,500,250.00	34,000,250.00
IASO HEALTHENTERPRISES S.A.	1,611,840.13	0.00	1,611,840.13
IASO THESSALY S.A.	7,500,000.00	41,040,000.00	48,540,000.00
FILOKTITIS S.A.	19,955,901.70	0.00	19,955,901.70
Total	32,567,741.83	71,540,250.00	104,107,991.83

The analysis of the Company's and the Group's short- and long-term loan maturities per company as at 12/31/2017 is:

	Short-term	Long-term	Total
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
Total	34,339,070.48	92,973,250.00	127,312,320.48

The installments of the Group's Bond Loans that are due to be repaid within 12 months from the reporting date are not included in the long-term loan liabilities of the Company and the Group, but they are transferred to short-term borrowings.

The analysis of the total loans of the Company and the Group by category as at 12/31/2018 and 12/31/2017 is:

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
Bond loans	100,421,360.66	120,574,678.40	34,000,250.00	54,177,247.74
Working capital	3,686,631.17	6,737,642.08	0.00	4,300,000.00
Totals	104,107,991.83	127,312,320.48	34,000,250.00	58,477,247.74

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 in particular 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 € 34.000 million on 12/31/2018 for the parent company and € 81.540 million in total for both companies.

The Bond Loans, of the company "FILOKTITIS S.A." amounting to € 18,881 million are overdue. The company discusses with the cooperating banks on the overall settlement of borrowing. For these loans, no guarantees have been provided by the companies of the Group. Due to the absence of a final agreement, the outstanding balance of the Company's Bond Loans appears in the short-term borrowings.

The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A R.L." was concluded on 4/5/2018, thus implementing the agreement dated 11/5/2017. In particular, 97.2% of the shares held by the parent company were sold for € 19,446,000, which was paid exclusively for the impairment of bank loans.

In June 2018, the short-term debt for the working capital of the parent company, a 4.3 million loan granted by ALPHA BANK SA, was fully repaid, as a result to the increased cash flow in the parent company. It should be noted that there is already an approved € 80 million from the same Bank, which can be used in case of financial or investment need.

Repayment of the Bond Loans and financial costs during the following years are spread over as follows:

	Group 12/31/2018	Company 12/31/2018
2019 Fiscal year	33,022,485.92	4,825,010.00
2020 Fiscal year	18,707,625.26	10,625,010.00
2021 Fiscal year	19,083,875.26	11,235,010.00
2022 Fiscal year	42,965,062.76	10,815,260.00
Total(*)	113,779,049.19	37,500,290.00

(*) The amount of € 37,500,290.00 corresponds to the total amount of amortization and interest that the Company shall have to pay up until the repayment of the bond loan. Accordingly, the Group's companies shall pay the amount of € 113,779,049.19 in total for the issued bond loans.

Lastly, all the rest companies of the Group have received other short-term bank loans to meet their working capital needs. These loans amount to € 3,686,631.17 million for the Group.

The changes related to financing activities of the Company and the Group for the 2018 & 2017 fiscal years are:

		Cash transactions	Non-cash transactions			
COMPANY 2018	12/31/2017	Repayment	Acquisitions	Transfers	Amortization of initial expenses	12/31/2018
Long-term loans	46,433,250.00	-12,433,000.00	0.00	-3,500,000.00	0.00	30,500,250.00
Short-term loans	12,043,997.74	-12,043,997.74	0.00	3,500,000.00	0.00	3,500,000.00
Leases	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities from financing activities	58,477,247.74	-24,476,997.74	0.00	0.00	0.00	34,000,250.00

		Cash transactions		Non-cash transactions			
GROUP 2018	12/31/2017	Repayment	Acquisitions	Acquisitions/ (Repayments)	Transfers	Amortization of initial expenses	12/31/2018
Long-term loans	92,973,250.00	-12,433,000.00			-9,000,000.00		71,540,250.00
Short-term loans	34,339,070.48	-12,378,532.54	2,060,000.00	-476,476.11	9,000,000.00	23,680.00	32,567,741.83
Leases	1,262,034.54	-195,822.44			0.00	0.00	1,066,212.10
Liability hedging portfolio	0.00						0.00
Total liabilities from financing activities	128,574,355.02	-25,007,354.98	2,060,000.00	-476,476.11	0.00	23,680.00	105,174,203.93

		Cash transactions	Non-cash transactions			
COMPANY 2017	12/31/2016	Repayment	Acquisitions	Transfers	Amortization of initial expenses	12/31/2017
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
Total liabilities from financing activities	63,733,250.00	-5,256,002.26	0.00	0.00	0.00	58,477,247.74

		Cash transactions	Non-cash transactions					
GROUP 2017	12/31/2016	Repayment	Acquisitions	Transfers	Amortization of initial expenses	12/31/2017	Held-for-sale	12/31/2017
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
Total liabilities from financing activities	162,146,600.88	-6,289,925.86	0.00	0.00	23,680.00	155,880,355.02	-27,306,000.00	128,574,355.02

12.1 Net borrowing

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
Total borrowing ⁽¹⁾	105,174,203.93	128,574,355.02	34,000,250.00	58,477,247.74
Cash & Cash equivalents	-25,128,139.27	-15,976,794.05	-21,059,817.63	-10,234,370.22
Net borrowing	80,046,064.66	112,597,560.97	12,940,432.37	48,242,877.52

(1) The total borrowing of the Group includes any liabilities arising from financial agreements the subsidiary company, IASO THESSALY S.A., has entered into.

13. Suppliers and other liabilities

	Group 12/31/2018	Group 12/31/2017	Company 12/31/2018	Company 12/31/2017
Suppliers	9,230,563.82	12,645,704.09	4,783,912.68	5,491,615.87
Social Security Funds	2,682,746.50	4,368,300.71	1,101,815.77	1,616,738.49
Liabilities from taxes-fees	2,767,038.41	2,816,050.23	1,938,257.12	2,197,066.03
Sundry creditors	7,299,420.14	3,950,707.43	4,948,081.96	2,209,122.10
Transitional liabilities accountsLiabilities accounts	391,790.58	1,073,136.20	220,059.15	329,287.01
Other liabilities	121,204.94	2,498,192.31	121,143.27	2,397,603.70
Total	22,492,764.39	27,352,090.97	13,113,269.95	14,241,433.20

All the above liabilities are payable within 5 months on average from the end of the year.

14. Retirement benefit obligations

For retirement benefit obligations, an actuarial study has been prepared by an independent actuary dated 12/31/2018, using the selection method mentioned in paragraph 2.12 above.

Provisions per company are as follows:

COMPANY	12/31/2018	12/31/2017
IASO S.A.	2,639,194.17	2,453,483.45
MEDSTEM SERVICES S.A	20,774.53	19,867.96
IASO THESSALY S.A.	400,159.00	327,354.03
FILOKTITIS S.A.	134,972.27	134,451.23
IASO HEALTH ENTERPRISES S.A.	6,481.96	3,929.94
GROUP	3,201,581.93	2,939,086.61

The key actuarial assumptions used for all the Group's companies employing staff are as follows:

ASSUMPTIONS (ECONOMIC & DEMOGRAPHIC)	GROUP	COMPANY
Discount rate	1.70%	1.70%
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	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Present value of the obligation on January 1	2,939,086.61	3,842,386.03	2,453,483.45	2,273,025.27
Interest expense	52,903.58	76,847.72	44,162.70	44,400.56
Current service cost	236,110.49	285,968.34	175,390.96	160,021.87
Cost (effect) of settlements	146,579.05	46,430.83	94,862.81	36,507.29
Benefits paid during the current year	-189,004.59	-70,139.07	-125,948.42	-55,810.67
Actuarial gain/(loss) on the obligation	15,905.67	39,136.54	-2,757.33	-4,660.87
Held-for-sale - Present value of the obligation on 31, December	0.00	-1,281,543.78	0.00	0.00
Present value of the obligation on December 31	3,201,581.93	2,939,086.61	2,639,194.17	2,453,483.45

15. Other operating income

	Group	Group	Company	Company
	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
- Rent income ⁽¹⁾	728,710.62	738,909.84	666,851.42	635,650.64
- Grants	155,523.33	111,632.18	150,929.83	103,223.31
- Ancillary services ⁽¹⁾	1,912,520.41	2,093,714.04	1,731,966.65	1,753,963.27
- Other income from customers and Profit from fixed assets	157,923.02	44,162.29	155,943.08	8,213.90
- Income from provisions of previous fiscal years	162,942.64	1,357,101.87	125,339.88	46,845.13
- Income from previous fiscal years	48,787.15	118,610.90	11,375.70	90,898.97
- Other	51,801.57	50,591.88	50,253.48	50,253.48
Total	3,218,208.74	4,514,723.00	2,892,660.04	2,689,048.70

(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.

16. Other operating expenses

	Group	Group	Company	Company
	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
Surcharges & Other customer costs	83,552.91	385,426.35	8,473.87	21,287.50
Loss on sale of fixed assets	236,157.28	319,902.61	22,380.97	319,902.61
Past fiscal years taxes-fees	164,181.37	136,497.42	0.00	22,785.84
Cuts and other expenses of insurance funds	48,005.79	148,690.84	0.00	0.00
Other expenses of past fiscal years	124,856.99	217,563.22	12,478.21	56,050.25
TOTAL	656,754.34	1,208,080.44	43,333.05	420,026.20

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. Loss from the sale of fixed assets for the period 1/1-12/31/2017 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.

17. Finance costs - net

	Group	Group	Company	Company
	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
Financial expenses				
- Interest	415,810.97	462,914.84	141,687.12	287,852.06
- Interest on financial leasing	69,505.15	78,605.78	0.00	0.00
- Interest and factoring costs	227,218.70	32,930.45	217,394.09	25,561.76
- Interest & bond loan expenses	3,534,892.94	4,602,847.53	1,129,601.54	1,607,390.52
- Loss from depreciation/sale of securities	0.00	0.00	0.00	0.00
- Stamp duties and OGA contributions	21,960.00	36,265.69	21,960.00	36,265.69
- Other	35,445.83	59,403.44	3,828.14	4,868.29
Total	4,304,833.59	5,272,967.73	1,514,470.89	1,961,938.32
Financial income				
- Interest income	68,638.11	78,667.84	50,990.08	61,108.62
Total	68,638.11	78,667.84	50,990.08	61,108.62

18. Other financial results

	GROUP		COMPANY	
	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
Other financial results				
Profit/loss from sale of subsidiary (see Note 8.2)	6,731,484.48	0.00	-500,000.00	0.00
Loss from held-for-sale assets	0.00	-3,539,927.64	0.00	-3,539,927.64
Other	-474,072.31	0.00	-474,072.31	0.00
Total	6,257,412.17	-3,539,927.64	-974,072.31	-3,539,927.64

19. Impairment of assets

As at 12/31/2018, the amount of € -19,958,495.38 of the Company's financial statements "Impairment Assets" refers to impairment of receivables from subsidiaries. Accordingly, the amount of € -36,625,557.24 in the comparative financial statements relates to the fair value of held-for-sale assets.

20. Income tax

Current income tax (payable) arises after adjusting the accounting result with the differences between the accounting-tax base and non-tax deductible expenses. The income tax returns are filed with the tax authorities on an annual basis, but any profit or loss reported is temporarily pending, until the tax authorities examine the tax returns and books of the Company and the Group's companies and finalize their tax liabilities. Tax loss, to the extent recognized by the tax authorities, can be used to offset the profits of the next five fiscal years following the fiscal year they concern.

In the Statement of Financial Position of the Company and the Group on 12/31/2018 and 12/31/2017, deferred tax assets and liabilities are offset.

The income tax of the Group and the Company is analyzed below:

	GROUP		COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Income tax				
Current income tax	-136,507.16	-1,668,173.85	0.00	-1,470,712.32
Deferred tax	-8,462,244.88	6,212,585.95	-7,999,816.16	8,873,794.50
Income tax of past fiscal year	602,299.24	0.00	602,299.24	0.00
Tax provisions	0.00	-233,432.98	0.00	0.00
Total	-7,996,452.80	4,310,979.12	-7,397,516.92	7,403,082.18

The tax on the Company's profit before tax differs from the theoretical amount that would result using the weighted average tax rate. The difference is:

	GROUP		COMPANY	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Profit/(loss) before tax	19,672,459.07	6,199,276.75	-4,014,067.15	-26,087,617.48
Tax rate	29%	29%	29%	29%
Tax based on the current rate	-5,705,013.13	-1,797,790.26	1,164,079.47	7,565,409.07
Effect of change in tax rate	-2,870,377.20	0.00	-2,695,279.49	0.00
Tax from non-deductible expenses/income	-144,427.44	-2,986,122.62	-5,863,983.35	-137,327.87
Non recognition of tax loss	725,698.52	-1,706,969.70	0.00	0.00
Recognition of tax loss and impairments	0.00	11,060,782.05	0.00	0.00
Tax provisions	0.00	-233,432.98	0.00	0.00
Income tax difference with previous fiscal year	-2,333.55	-25,487.37	-2,333.55	-24,999.02
Tax	-7,996,452.80	-4,310,979.12	-7,397,516.92	7,403,082.18

For 2011-2017, the companies of the Group were audited by the Certified Public Accountant in accordance with the provisions of tax legislation, while a Tax Compliance Report has been issued and submitted, presenting no substantive adjustments to tax expense and the corresponding tax forecast published in the annual financial statements. In any case, and in accordance with Circ. No. 1006/05.01.2016, the companies for which a Tax Compliance Report is issued are not exempted from regular tax audit by the competent tax authorities. As a result, the tax authorities may come back and carry out their own tax audit. However, it is estimated by the Group's Management that the results of such future audits by the tax authorities, if eventually carried out, shall not have a significant impact on the financial position of the Group or the Company.

The tax audit for the 2018 fiscal year is already underway, and the Tax Certificate is expected to be issued within the 3rd Trimester of 2019. Significant differences in tax liabilities are not anticipated to result from those presented in the financial statements.

As at 12/31/2018, no provision has been made either by the parent company or the Group's companies for unaudited tax years.

21. 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)	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Tangible & intangible assets	-23,835,140.04	-29,172,584.23	-14,018,699.92	-15,439,840.45
Investments in subsidiaries	1,230,114.18	21,536,528.11	1,230,114.18	20,176,269.80
Customer receivables & other receivables	2,592,469.50	3,087,797.76	1,731,303.84	1,718,489.13
Provisions for staff compensation	800,395.48	1,223,982.82	659,798.54	711,510.20
Other provisions	546,016.88	1,230,633.55	546,016.88	542,464.58
Other	-676,527.20	0.00	-692,835.43	0.00
Tax loss	18,415,085.41	8,700,329.71	11,165,796.05	0.00
	-927,585.79	6,606,687.72	621,494.16	7,708,893.26

	GROUP		COMPANY	
Change of 2018 fiscal year	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
Charge/(Credit) to the results	8,462,244.88	-6,212,585.95	7,999,816.16	-672,891.29
Debit/(Credit) to Equity directly	-291,393.77	0.00	-291,393.77	0.00
Debit/(Credit) to equity through statement of comprehensive income	-636,577.59	1,018,112.68	-621,023.27	136,436.51
Total	7,534,273.52	-5,194,473.27	7,087,399.12	-536,454.78
Held-for-sale	0.00	-192,680.15	0.00	0.00
Total	7,534,273.52	-5,387,153.42	7,087,399.12	-536,454.78

The corporate income tax rate in Greece was set at 29% for 2018, however, under Article 23 of Law 4579/2018, it shall be gradually reduced by 1% per year until it reaches 25% in 2022. The re-measurement of deferred tax assets and liabilities resulted in a deferred income tax of a total amount of € 388,788.18, of which an amount of € 2,870,377.20 (expense) was charged to the income statement and an amount of € 2,481,589.02 (income) was transferred directly to Equity.

22. 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	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Profit attributable to shareholders of the parent company (from ongoing activities)	13,041,359.62	12,495,830.86	-11,411,584.07	-18,684,535.30
Weighted average number of shares	122,156,754	122,156,754	122,156,754	122,156,754
Basic earnings per share	0.1068	0.1023	-0.0934	-0.1530

Based on IAS 33, the weighted number of shares on 12/31/2018 and 12/31/2017 for the Company and the Group is 122,156,754 shares.

23. Dividend Per Share

The General Meeting of Shareholders held on 6/22/2018 resolved not to distribute dividends for the 2017 fiscal year.

In 2018, the Company shall not distribute dividends.

24. Guarantees – Contingent Liabilities

The Group has contingent liabilities for issues arising from its activities. In particular:

Guarantees

The parent company, as at 12/31/2018, has given guarantees to banks amounting to € 53.46 million in favor of its subsidiaries and affiliates, which are broken down by company as follows:

COMPANY	ASSOCIATION	AMOUNT OF GUARANTEE
IASO THESSALY S.A.	Subsidiary	49,760,000.00
IASO HEALTHERPRISES S.A.	Subsidiary	3,000,000.00
FILOKITIS S.A.	Subsidiary	700,000.00
TOTAL		53,460,000.00

It has also given guarantees in favor of its subsidiary "IASO THESSALY S.A." amounting to € 1.82 million for the purchase of mechanical equipment.

Judicial, Administrative, and Arbitrary Proceedings

The most important pending litigation cases of IASO Group are described below:

I. Claims by third parties on the basis of civil liability of physicians, which are 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. 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 for the above cases, as stated in the relevant lawsuits, are unrealistic and shall not be awarded by the Greek Courts, according to the case law thus far, however, their amount cannot be weighted precisely.

The outcome of most of the aforementioned court cases is favorable for the Group's companies and it is estimated that it shall not have a material impact on their financial position. The Company reports that even if some of the aforementioned claims are successful, these shall be covered almost entirely by the insurance companies with which the Company and the associate physicians have medical professional liability insurance policies.

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, which are not covered by professional indemnity insurance policies.

As of December 2010 and until 7/1/2018, when the company concluded a new policy of professional liability insurance of the clinic and its associate-physicians with Ethini Asfalistikí, with coverage of up to € 1,000,000.00 per incident and € 3,000,000.00 per annum, the Management had not renewed the insurance policies (which expired on 20/11/2010), because the insurance companies required the exemption of an amount larger than usually awarded by the Greek Civil Courts, in order to continue the civil liability insurance policy. Until 7/1/2018, the Group's companies have been served with claims amounting to € 24,294.004.24 that are not covered by professional liability insurance policies, for which we estimate that any awarded damages shall be covered by the insurance companies the co-defendant physicians have signed their medical professional liability insurance policy with.

Nevertheless, for all cases that may arise in the period after the termination of the above medical professional liability insurance policies, a provision shall be made in the financial 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 lawsuits pending against the Company and the Group's companies for damages totaling approximately € 64.32 million and € 64.86 million, respectively. Although the final outcome of these lawsuits cannot be predicted at this stage, the Company and the Group have formed, until 12/31/2018, a cumulative provision in the Financial Statements amounting to approximately € 1.68 million and € 1.75 million, respectively.

Finally, in the context of the transfer of the shares of the subsidiary company "IASO GENERAL CLINIC IN CHOLARGOS S.A.", the parent company has assumed contingent liabilities from IASO GENERAL's patients' lawsuits, totaling a claim amounting to € 27,349,847.89, for which a provision of € 500 thousand has been made.

Encumbrances

On the property of the Company and the companies of the Group there are encumbrances in favor of the bond holders, amounting to 120% of the value of the bond loans standing at € 117.17 million, and on the subsidiary company "FILOCTITIS-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.

Tax liabilities

The potential tax liabilities of the Company and the Group are presented in Note 20.

25. Share capital

	NUMBER OF SHARES	FACE SHARE VALUE	VALUE OF COMMON REGISTERED SHARES	SHARE PREMIUM	TOTAL
JANUARY 1, 2018	87,254,824	0.44	38,392,122.56	32,820,468.23	71,212,590.79
Share capital increase (by means of capitalization of share premium accounts)	34,901,930	0.44	15,356,849.20	-15,356,849.20	0.00
Share capital increase expenses	0	0.00	0.00	-119,936.99	-119,936.99
Share capital decrease	0	0.00	0.00	0.00	0.00
DECEMBER 31, 2018	122,156,754	0.44	53,748,971.76	17,343,682.04	71,092,653.80
Weighted average number of shares under IAS33	122,156,754	0.44	53,748,971.76	17,343,682.04	71,092,653.80

	NUMBER OF SHARES	FACE SHARE VALUE	VALUE OF COMMON REGISTERED SHARES	SHARE PREMIUM	TOTAL
JANUARY 1, 2017	65,441,118	0.44	28,794,091.92	42,493,459.49	71,287,551.41
Share capital increase (by means of capitalization of share premium accounts)	21,813,706	0.44	9,598,030.64	-9,598,030.64	0.00
Share capital increase expenses	0	0.00	0.00	-74,960.62	-74,960.62
Share capital decrease	0	0.00	0.00	0.00	0.00
DECEMBER 31, 2017	87,254,824	0.44	38,392,122.56	32,820,468.23	71,212,590.79
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

The Company's share capital is fully paid up and divided into one hundred twenty-two million one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares worth forty-four cents (€ 0.44) each. All shares are enlisted for trading in the Athens Stock Exchange (ATHEX).

On 2/9/2018, the Extraordinary General Meeting of the shareholders of IASO S.A. resolved for increase of the company's share capital by a total of fifteen million and three hundred fifty-six thousand and eight hundred forty-nine euros and twenty cents (€ 15,356,849.20), by capitalizing an equal amount from the special reserve that has been formed by the difference in the par value issue, with the issue of thirty-four million and nine hundred one thousand and nine hundred and thirty (34,901,930) new common registered shares with a face value of € 0.44 each, which were distributed free of charge to shareholders with a ratio of four (4) new shares for every ten (10) old shares. Following the implementation of this decision, the Company's share capital amounts to fifty-three million and seven hundred forty-eight thousand and nine hundred and seventy-one euros and seventy-six cents (€ 53,748,971.76) divided into divided into one hundred twenty-two million and one hundred fifty-six thousand and seven hundred fifty-four (122,156,754) common registered shares with a face value of forty-four cents of euros (€ 0.44) each.

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 nine million and five hundred ninety-eight thousand and thirty-eight thousand and sixty-four cents (€ 9,598,030.64) by capitalizing an equal part of the special reserve that was generated by issuing shares above par value, by issuing one million eight hundred thirteen thousand seven hundred six (21,813,706) new common registered shares of face value € 0.44 each, which shall 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 thirty-eight million and three hundred ninety-two thousand two and one hundred twenty-two euros and fifty-six cents (€ 38,392,122.56), divided into eighty-seven million two hundred fifty-four thousand and eight hundred twenty-four (87,254,824) common registered shares of face value forty-four cents (€ 0.44) each.

26. Fair value reserves - Other reserves

	Group	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Land plots	25,580,343.10	21,335,914.37	16,154,877.50	14,114,408.30
Buildings	35,710,903.72	32,491,082.55	28,527,780.75	26,635,473.20
Total gross value	61,291,246.82	53,826,996.92	44,682,658.25	40,749,881.49
Deferred land tax	6,315,814.58	6,187,415.17	4,038,719.38	4,093,178.41
Deferred building tax	8,915,469.68	9,422,413.94	7,131,945.19	7,724,287.23
Total deferred tax	15,231,284.27	15,609,829.11	11,170,664.57	11,817,465.63
	46,059,962.56	38,217,167.81	33,511,993.68	28,932,415.86
Legal reserve	8,848,353.36	9,289,671.21	8,583,800.33	8,583,800.33
Special reserves	4,843.57	0.29	0.29	0.29
Total other reserves	8,853,196.93	9,289,671.50	8,583,800.62	8,583,800.62

The land plots and buildings of the Group were measured at their fair value in the 2018 fiscal year by independent appraisers (Level 2 fair value hierarchy). In order to measure their value, the depreciated replacement cost method and the comparative method.

The profit from the appraisal (reduced by the amount of deferred tax) amounting to € 2,949,582.56 and € 5,546,963.62 of the Company and the Group, respectively, directly reduced the reserves formed for the same reason on 12/31/2018. In addition, an amount of € -184,159.26, arising from the appraisal of the property at a lower value than its initial acquisition value, was recognized as an expense in the Group's Statement of Comprehensive Income, while an amount of € 291,930.00 was recognized as income after reversing previous impairment.

Other inventories include the regular reserve of the Company and the companies of the Group, which is counted against the distribution of profits approval resolved by the Regular General Meetings, and is formed by transferring at least 5% of the annual profits after deduction of income tax, until it reaches at least 1/3 of the share capital. The legal reserve may be distributed to the company's shareholders only in the event of the company's dissolution.

27. Fair values of financial assets and financial liabilities

Group	Book values	Fair values	Book values	Fair values
	12/31/2018	12/31/2018	12/31/2017	12/31/2017
Customers and other trade receivables	48,568,347	48,568,347	47,534,670	47,534,670
Cash and cash equivalents	25,128,139	25,128,139	15,976,794	15,976,794
Loans (long-term)	-71,540,250	-71,540,250	-92,973,250	-92,973,250
Loans	-32,567,742	-32,567,742	-34,339,070	-34,339,070
Suppliers and other liabilities	-22,492,764	-22,492,764	-27,352,091	-27,352,091

Company	Book values	Fair values	Book values	Fair values
	12/31/2018	12/31/2018	12/31/2017	12/31/2017
Customers and other trade receivables	28,513,252	28,513,252	48,023,041	48,023,041
Cash and cash equivalents	21,059,818	21,059,818	10,234,370	10,234,370
Loans (long-term)	-30,500,250	-30,500,250	-46,433,250	-46,433,250
Loans	-3,500,000	-3,500,000	-12,043,998	-12,043,998
Suppliers and other liabilities	-13,113,270	-13,113,270	-14,241,433	-14,241,433

28. Other long-term receivables

The other long-term receivables of the Company and the Group are analyzed as follows:

	Group	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Guarantees				
Public Power Corporation S.A. (PPC)	59,010.00	59,010.00	39,760.00	39,760.00
Hellenic Telecommunications Organisation S.A. (OTE)	2,435.20	2,435.20	269.99	269.99
Natural gas	82,711.20	60,711.20	60,711.20	60,711.20
Athens Water Supply and Sewerage Company S.A. (EYDAP)	5,885.40	5,841.00	5,491.00	5,491.00
Gas	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00
Vehicles	4,218.50	4,218.50	2,438.00	2,438.00
Other long-term receivables	4,000.00	4,000.00	2,000.00	2,000.00
TOTAL	158,260.30	136,215.90	110,670.19	110,670.19

All the above deposits in public or private corporations concern the operating activities of the Company and the Group's companies, and 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.

29. Other long-term liabilities

The other long-term liabilities of the Company and the Group are analyzed as follows:

	Group	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Received security deposits	52,221.85	52,221.85	50,021.85	50,021.85
Long-term revenue from future fiscal years	5,424,819.02	5,764,746.54	0.00	0.00
TOTAL	5,477,040.87	5,816,968.39	50,021.85	50,021.85

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 revenue from storage services is accounted for in each fiscal year the services are offered.

30. Other long-term provisions

Long-term provisions mainly include provisions for pending litigations (see Note 24 in 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.

The rest long-term provisions in the comparative period, amounting to € 61,576.15, which related to accrued medical expenses of past years, were written off for the profit and loss.

	Group	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Provision for pending litigations	2,197,390.05	1,904,461.91	2,184,067.51	1,870,567.51
Provision for tax audit differences	0.00	0.00	0.00	0.00
Other long-term provisions	0.00	61,576.15	0.00	61,576.15
TOTAL	2,197,390.05	1,966,038.06	2,184,067.51	1,932,143.66

31. Liabilities from leasing contracts

It relates to the lease of assets (medical equipment) of net book value as at 12/31/2018, € 1,465,957.00, with the option of transferring ownership of such machinery after the lease term expires.

GROUP		
Future lease payments	12/31/2018	12/31/2017
Up to 1 year	263,282.17	263,282.13
From 1 to 5 years	953,421.72	1,053,128.52
Over 5 years	0.00	163,575.22
TOTAL	1,216,703.89	1,479,985.87
Financial cost	150,491.81	217,951.52
Present value of minimum payments	12/31/2018	12/31/2017
Up to 1 year	207,383.80	195,822.46
From 1 to 5 years	858,828.30	905,932.82
Over 5 years	0.00	160,279.26
TOTAL	1,066,212.10	1,262,034.54

32. Transactions with affiliates

The affiliates of the Group comprise the parent company, the companies controlled by the parent company, associated companies, executives and members of the Management. The transactions between the affiliates of the Group were made under normal market conditions.

Investments, intracompany transactions, intracompany balances and revenues and expenses are written off upon consolidation, provided they are consolidated under the full consolidation method.

32.1 Intercompany transactions

The intracompany income and expenses of IASO Group for the 2018 and 2017 fiscal years are as follows:

SALE & PURCHASE OF AFFILIATES FOR THE FISCAL YEAR 1/1 - 12/31/2018							
PURCHASER	SELLER						TOTAL
	IASO S.A.	IASO GENERAL S.A. (*)	IASO THESSALY S.A.	MEDSTEM SERVICES S.A.	FILOKITIS S.A.	IASO HEALTH ENTERPRISES S.A.	
IASO S.A.	-	27,211.25	15,065.56	131,657.17	78,524.24	6,741.60	259,199.82
IASO GENERAL S.A. (*)	511.83	-	4,049.50	0.00	0.00	0.00	4,561.33
IASO THESSALY S.A.	631.65	0.00	-	13,250.00	0.00	0.00	13,881.65
MEDSTEM SERVICES S.A.	0.00	0.00	0.00	-	0.00	0.00	0.00
FILOKITIS S.A.	0.00	0.00	0.00	0.00	-	0.00	0.00
IASO HEALTH ENTERPRISES S.A.	2,698,125.67	705,791.11	802,774.73	590.19	79,583.25	-	4,286,864.95
TOTAL	2,699,269.15	733,002.36	821,889.79	145,497.36	158,107.49	6,741.60	4,564,507.75

(*) The intracompany transactions of the above table that are related to IASO GENERAL S.A. concern the period 1/1-4/5/2018, as the transfer of the company shares was completed on that day, and IASO GENERAL S.A. ceased to be a subsidiary of IASO Group.

SALE & PURCHASE OF AFFILIATES FOR THE FISCAL YEAR 1/1 - 12/31/2017

PURCHASER	SELLER						TOTAL
	IASO S.A.	IASO GENERAL S.A. (*)	IASO THESSALY S.A.	MEDSTEM SERVICES S.A.	FILOKITIS S.A.	IASO HEALTH ENTERPRISES S.A.	
IASO S.A.	-	114,094.38	21,795.22	157,549.19	56,616.25	6,741.60	356,796.64
IASO GENERAL S.A.	4,468.08	-	10,951.40	0.00	174,709.06	0.00	190,128.54
IASO THESSALY S.A.	2,346.76	15.30	-	17,950.00	0.00	0.00	20,312.06
MEDSTEM SERVICES S.A.	402.00	0.00	0.00	-	0.00	0.00	402.00
FILOKITIS S.A.	285.60	12.60	0.00	0.00	-	0.00	298.20
IASO HEALTH ENTERPRISES S.A.	1,946,122.22	2,299,299.13	773,906.16	2,432.89	120,521.20	-	5,142,281.60
TOTAL	1,953,624.66	2,413,421.41	806,652.78	177,932.08	351,846.51	6,741.60	5,710,219.04

REMUNERATION OF DIRECTORS AND BOD MEMBERS UNDER IAS24

	Group	Company
Remuneration of Executives (I)	914,295.31	914,295.31
Remuneration of BOD members (II)	20,000.00	20,000.00
Transactions with other affiliated parties (III)	107,566.40	95,866.40
Total	1,041,861.71	1,030,161.71

- i. The above remuneration for Directors includes all kinds of remuneration to Directors such as salaries, employers' insurance contributions, other fees, extraordinary fees, indemnities and other benefits.
- ii. 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 from companies they participate in.

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 BALANCES OF AFFILIATES AS AT 12/31/2018									
RECEIVABLES									
EQUITY & LIABILITIES	IASO S.A.	IASO MACEDONIA 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.	FILOKTITIS S.A.
IASO S.A.	-	0.00	0.00	0.00	44,510.56	0.00	0.00	0.00	0.00
IASO MACEDONIA S.A.	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IASO SOUTHERN SUBURBS S.A.	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
IASO HEALTH ENTERPRISES S.A.	0.00	0.00	0.00	0.00	-	0.00	1,000,000.00	0.00	0.00
IASO THESSALY S.A.	9,174,697.06	0.00	0.00	0.00	2,495,806.12	-	0.00	0.00	0.00
MEDSTEM SERVICES S.A.	22,238.34	0.00	0.00	0.00	446.85	13,268.00	-	0.00	0.00
HOCO S.A.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
FILOKTITIS S.A.	11,271,166.64	0.00	0.00	0.00	513,876.48	0.00	0.00	0.00	-
TOTAL	20,468,102.04	0.00	0.00	0.00	3,054,640.01	13,268.00	1,000,000.00	0.00	0.00

RECEIVABLES & LIABILITIES BALANCES OF AFFILIATES AS AT 12/31/2017									
RECEIVABLES									
EQUITY & LIABILITIES	IASO S.A.	IASO MACEDONIA 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.	FILOKTITIS S.A.
IASO S.A.	-	3,678.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IASO GENERAL S.A.	2,380,554.24	-	0.00	0.00	2,907,126.29	0.00	271,523.33	0.00	1562
IASO SOUTHERN SUBURBS S.A.	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
IASO HEALTH ENTERPRISES S.A.	208,232.97	0.00	0.00	0.00	-	0.00	1,015,937.51	0.00	0.00
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
MEDSTEM SERVICES S.A.	27,135.36	0.00	0.00	0.00	96.22	18,972.00	-	0.00	0.00
HOCO S.A.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
FILOKTITIS S.A.	10,362,632.33	481,191.24	0.00	0.00	367,264.37	0.00	0.00	0.00	-
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

33. Employee headcount

The Group's and the Company's employee headcount for the 2018 and 2017 fiscal years are as follows:

	Group	Group	Company	Company
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Salaried employees	1,340	1,795	916	861
Day laborers	37	39	18	19
Total employee headcount	1,377	1,834	934	880

The Group's staff in 2018 is decreased compared to 2017, because of the sale of the subsidiary "IASO GENERAL CLINIC in CHOLARGOS S.A." on 4/5/2018. Consequently, its staff is not included in the headcount.

34. Employee benefits

	Group	Group	Company	Company
	1/1-12/31/2018	1/1-12/31/2017	1/1-12/31/2018	1/1-12/31/2017
Salaries - Wages	22,907,494.84	29,772,463.74	16,916,989.30	15,892,741.80
Social security expenses	6,033,049.28	7,829,283.76	4,448,686.60	4,192,454.97
Severance payments	159,854.59	70,139.07	125,948.42	55,810.67
Provisions for employee compensations	246,589.66	339,107.80	188,468.05	185,119.05
Other benefits	228,928.08	387,467.43	226,827.51	235,370.64
Total	29,575,916.45	38,398,461.80	21,906,919.88	20,561,497.13

The decrease in Group employee benefits for 2018 compared to 2017 is owed to the non-integration of employee benefits of the subsidiary company "IASO GENERAL S.A.", due to its sale on 4/5/2018.

35. Events after the date of preparation of the Statement of Financial Position on 12/31/2018

The most important events after December 31, 2018 are as follows:

- On 4/11/2019, "OCM Luxembourg Healthcare Greece S.a.r.l." submitted a Tender Offer to the shareholders of the Company in accordance with the provisions of Law 3461/2006 for the acquisition of all their shares at € 1.50 per share.

There are no other events after December 31 that relate to either the Group or the Company and which are required by International Financial Reporting Standards.

Maroussi, 4/19/2019

THE CHAIRMAN OF
THE BOD

GEORGIOS I.
STAMATIOU

ID No. AN 603601

THE CHIEF EXECUTIVE
OFFICER

PARASKEVAS P.
PETROPOULOS

ID No. N 317661

THE CHIEF FINANCIAL
OFFICER OF THE GROUP

STYLIANOS D.
TSIROPOULOS

ID No. AI 619215

THE CHIEF ACCOUNTING
OFFICER

NIKOLETTA I.
ATHANASOPOULOU

ID No. ID No. AI 516314 (A'
CLASS REG. No. 21966)

E. INFORMATION REQUIRED UNDER ARTICLE 10 OF LAW 3401/2005

The following table contains all information required under Article 10 of Law 3401/2005, which the company published and made available to the public during the 2018 Fiscal year.

DATE	INVITATIONS & RESOLUTIONS ADOPTED BY THE GENERAL MEETINGS	WEBSITE
7/20/2018	Resolutions adopted at adjourned General Meeting	www.groupiaso.gr/Investor relations /Announcements – Press releases to the Athens Stock Exchange/2018
6/22/2018	Resolutions adopted by the Ordinary General Meeting	...
6/1/2018	Invitation to Ordinary General Meeting 06/22/2018	...
2/9/2018	Resolutions adopted at adjourned Extraordinary General Meeting, 12 noon	...
2/9/2018	Resolutions adopted at adjourned Extraordinary General Meeting	...
1/22/2018	Resolutions adopted at Extraordinary General Meeting	...
1/22/2018	Resolutions adopted at adjourned Extraordinary General Meeting, 10 am	...
DATE	FINANCIAL STATEMENTS & ANNOUNCEMENTS	WEBSITE
4/22/2019	Press Release - 2018 Results	www.groupiaso.gr/Investor relations /Announcements – Press releases to the Athens Stock Exchange/2018
9/25/2018	Press Release - 1 st Semester 2018 Results	...
9/18/2018	Announcement - Publication of Annual Financial Statements 1 st Semester 2018	...
DATE	FINANCIAL STATEMENTS	WEBSITE
4/22/2019	Annual report 12/31/2018	www.groupiaso.gr/Investor relations /Group Financial Statements/2018
4/26/2018	IASO 2017 Financial Results	...
DATE	JOURNAL OF SHARES	WEBSITE
4/25/2018	2018 Financial Calendar	www.groupiaso.gr/Investor relations/2018 Financial Calendar/2018
DATE	OTHER ANNOUNCEMENTS	WEBSITE
11/22/2018	Reply to Capital Market Commission's letter	www.groupiaso.gr/Investor relations /Announcements – Press releases to the Athens Stock Exchange/2018
7/23/2018	Notification of change of composition of the Board of Directors	...
7/19/2018	Announcement	...
DATE	OTHER ANNOUNCEMENTS	WEBSITE
7/3/2018	Announcement on fractional shares	...
6/22/2018	Notification of change in voting rights	...
6/22/2018	Notification of change in voting rights	...
4/5/2018	Announcement - For the amount of the Share Capital of "IASO S.A."	...
4/5/2018	Press Release	...
4/5/2018	Announcement - Completion of transfer of subsidiary shares	...
3/23/2018	Announcement on share capital increase via distribution of free of charge shares	...
3/19/2018	Form of Article 4, paragraph 2e of Law 3401/2005	...
3/13/2018	Disposal of fractional shares	...
3/7/2018	Announcement of the Disposal of Fractional Shares	...
2/12/2018	Notification of change in voting rights	...
1/25/2018	Reply to the Hellenic Capital Markets Commission's inquiry	...
1/24/2018	Reply to the Hellenic Capital Markets Commission's inquiry	...
1/22/2018	Notification of change in voting rights	...
1/22/2018	Notification of change in voting rights	...
1/22/2018	Notification of change in voting rights	...

DATE	ANNUAL SLIP - CORPORATE PRESENTATIONS	WEBSITE
6/18/2018	2017 Annual report & Annual financial report	www.groupiaso.gr/Investor relations /Annual slips – Annual reports
DATE	TRANSACTION ANNOUNCEMENTS	WEBSITE
11/26/2018	Announcement of regulated information according to Law 3556/2007	www.groupiaso.gr/Investor relations /Announcements – Press releases to the Athens Stock Exchange/2018
11/19/2018	Announcement of regulated information according to Law 3556/2007	***
10/10/2018	Announcement of regulated information according to Law 3556/2007	***
10/9/2018	Announcement of regulated information according to Law 3556/2007	***
9/13/2018	Announcement of regulated information according to Law 3556/2007	***
DATE	TRANSACTION ANNOUNCEMENTS	WEBSITE
7/27/2018	Announcement of regulated information according to Law 3556/2007	***
7/26/2018	Announcement of regulated information according to Law 3556/2007	***
7/25/2018	Announcement of regulated information according to Law 3556/2007	***
7/24/2018	Announcement of regulated information according to Law 3556/2007	***
7/20/2018	Announcement of regulated information according to Law 3556/2007	***
7/19/2018	Announcement of regulated information according to Law 3556/2007	***
7/6/2018	Announcement of regulated information according to Law 3556/2007	***
7/2/2018	Announcement of regulated information according to Law 3556/2007	***
6/20/2018	Announcement of regulated information according to Law 3556/2007	***
6/11/2018	Announcement of regulated information according to Law 3556/2007	***
6/5/2018	Announcement of regulated information according to Law 3556/2007	***
5/31/2018	Announcement of regulated information according to Law 3556/2007	***
5/23/2018	Announcement of regulated information according to Law 3556/2007	***
5/23/2018	Announcement of regulated information according to Law 3556/2007	***
5/8/2018	Announcement of regulated information according to Law 3556/2007	***
4/16/2018	Announcement of regulated information according to Law 3556/2007	***
3/20/2018	Announcement of regulated information according to Law 3556/2007	***
3/19/2018	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 December 31, 2018, have been posted on the website of the company, www.groupiaso.gr, and on the corresponding GEMI website.

G. DATA AND USAGE INFORMATION FROM 1st JANUARY TO 31st DECEMBER 2018

IASO S.A.
GROUP OF COMPANIES

PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.
GENERAL COMMERCIAL REGISTRY (GEMR): 1403101000 (Former S.A. REGISTER NUMBER (ARMAE): 13366/06/B/86/61)
37-39, KIFISSIAS AV. 151 23, MAROUSI, ATTICA

Data and information for the Fiscal Year January 1, 2018 to December 31, 2018

The following data and information, which emerge from the financial statements, aim at providing a general overview of the financial position and results of IASO Group and IASO S.A. (Issuer). Therefore, we recommend that the reader, before making any investment choice or other transaction with the Company or the Group, refer to the Issuer's website, where the consolidated and non-consolidated financial statements prepared in accordance with International Financial Reporting Standards are posted, as these have been adopted by the European Union, as well as the audit report of the Certified Public Accountant, whenever required.

Competent Authority: Ministry of Economy and Development, Directorate of Companies and GEMI

Website: www.groupiaso.gr

Date of approval of the Annual Financial Statements by the Board of Directors: April 19, 2019

The Certified Public Accountant Vrontouris Panagiotis (Reg.No. Institute of Certified Public Accountants of Greece (SOEL) 12921)

Audit Firm: MPI HELLAS S.A.

Type of Auditor's Report: Unqualified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) (Amounts expressed in euro)	GROUP 31/12/18	GROUP 31/12/17	COMPANY 31/12/18	COMPANY 31/12/17
ASSETS				
Used tangible assets	204,660,255.08	200,924,486.73	106,084,840.38	103,487,707.00
Real estate investments	0.00	0.00	0.00	0.00
Intangible assets	724,088.18	545,001.61	695,001.92	494,251.34
Other non-current assets	158,260.3	6,742,963.63	17,821,083.35	24,908,482.47
Inventories	2,091,548.8	2,778,689.97	978,889.91	1,294,997.46
Trade receivables	37,614,130.33	42,105,452.73	19,522,645.17	24,635,296.31
Other non-current assets	36,081,976.13	21,406,010.96	30,050,424.73	33,622,115.22
Non-current assets held-for-sale	0.00	63,207,520.85	0.00	19,146,000.00
TOTAL ASSETS	281,330,636.87	337,709,966.78	175,152,884.46	207,888,849.43
EQUITY AND LIABILITIES				
GROUP 31/12/18	GROUP 31/12/17	COMPANY 31/12/18	COMPANY 31/12/17	
Share capital (122,156,754 shares X 0.44€)	53,748,971.76	38,392,122.56	53,748,971.76	38,392,122.56
Other asset items	87,689,452.12	83,494,707.59	49,417,109.22	92,342,397.47
Total equity of the parent company's owners (a)	141,438,423.88	121,886,830.15	103,166,080.98	130,734,520.03
Non-controlling interests	421,645.98	1,592,021.47	0.00	0.00
Total Equity (c) = (a)+(b)	141,860,069.86	123,478,851.62	103,166,080.98	130,734,520.03
Long-term loan liabilities	71,540,250	92,973,250	30,500,250	46,433,250
Provisions/Other long-term liabilities	12,662,426.94	11,788,365.14	4,873,283.53	4,435,648.96
Short-term loan liabilities	32,567,741.83	34,539,070.48	3,500,000.00	12,043,997.74
Other long-term liabilities	22,700,148.19	27,479,500.63	13,113,269.95	14,241,432.42
Liabilities related to non-current assets held-for-sale	0.00	47,450,927.41	0.00	0.00
Total liabilities (d)	139,470,566.96	214,231,133.66	51,986,803.48	77,154,329.93
TOTAL EQUITY AND LIABILITIES (c) + (d)	281,330,636.87	337,709,966.78	175,152,884.46	207,888,849.43
	0.0000	0.0000	0.0000	0.0000

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) (Amounts expressed in euro)	GROUP 1/1-12/31/2018	GROUP 1/1-12/31/2017	COMPANY 1/1-12/31/2018	COMPANY 1/1-12/31/2017
Turnover (after Rebate & Clawback)				
Gross profit/(loss)	29,254,675.28	114,156,024.23	71,255,470.56	65,747,099.47
Earnings/(loss) before taxes, financing and investing results (EBIT)	22,196,851.31	21,659,497.41	20,203,972.32	19,122,111.48
Profit/(loss) before tax	17,543,471.64	14,933,504.27	18,381,981.35	15,978,697.1
Profit/(loss) after tax (A)	11,676,006.27	10,510,255.86	-4,014,067.15	-26,087,617.48
Attributable to:				
Owners of the parent company	13,041,259.62	12,495,830.87	-11,411,584.07	-18,684,535.3
Non-controlling interests	-1,365,353.35	-1,985,575.01	-	-
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Profit/(loss) from fair value adjustments on owner-occupied property	7,395,951.49	0.00	3,932,776.75	0.00
Impairment on held-for-sale financial assets	0.00	0.00	0.00	0.00
Recognition of actuarial gain/loss	-15,905.67	-39,136.54	2,757.33	4,660.87
Deferred tax	-1,845,011.43	11,349.6	-983,883.52	-1,351,632.00
Items that can be later reclassified to profit or loss	2,481,589.02	0.00	1,604,906.79	0.00
Valuation of held-for-sale financial assets	0.00	3,549,869.9	0.00	3,549,869.9
Tax on held-for-sale financial assets	0.00	-1,029,462.28	0.00	-1,029,462.28
Other comprehensive income after tax (B)	8,016,623.41	2,492,620.68	4,556,557.35	2,523,716.84
Aggregate comprehensive income after tax (A) + (B)	19,692,629.68	13,002,876.54	-4,855,624.72	-16,100,818.46
Attributable to:				
Owners of the parent company	20,580,983.24	14,984,961.01	-4,855,026.72	-16,100,818.46
Non-controlling interests	-888,353.56	-1,982,084.47	-	-
Profit/(loss) after tax per share - basic (in cents)	0.1068	0.1023	-0.0934	-0.1530
Proposed dividend per share - (in cents)	-	-	-	-
Earnings/(loss) before taxes, financing and investing results (EBIT)	25,697,982.48	24,677,688.96	23,178,001.84	20,093,030.15

ADDITIONAL DATA & INFORMATION

The Group's companies, with their respective addresses, and the participation rates included in the consolidated Financial Statements for the year 1/1/2018 - 12/31/2018

(Note 8 in the Annual Financial Statements) is:

CORPORATE NAME	SEAT	% PARTICIPATION	PARTICIPATION RELATION
1. IASO S.A.	Greece, Marousi, Attica		Parent company
2. IASO MACEDONIA HEALTHCARE GROUP IN NORTHERN GREECE S.A.	Greece, Marousi, Attica	100.00%	Direct
3. IASO SOUTHERN SUBURBS PRIVATE GENERAL HOSPITAL - PRIVATE MAT/GEMR	Greece, Marousi, Attica	100.00%	Direct
4. MODERN POLYVALENT RECOVERY & REHABILITATION CENTER S.A.	Greece, Marousi, Attica	100.00%	Direct & Indirect
5. IASO HEALTH ENTERPRISES S.A.	Greece, Marousi, Attica	100.00%	Direct & Indirect
6. MEDISTEM SERVICES - SUPPORT HEALTHCARE SERVICES S.A.	Greece, Marousi, Attica	100.00%	Direct & Indirect
7. IASO THESSALY - GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A.	Greece, Larissa	72.31%	Indirect
8. HOCO HOLDING COMPANY	Greece, Marousi, Attica	69.56%	Direct
9. FLOTTIS-RECOVERY & REHABILITATION CENTER S.A.	Greece, Kifissia, Attica	63.73%	Direct & Indirect

The agreement for the transfer of shares of "IASO GENERAL CLINIC IN CHOLARGOS S.A." to "HELLENIC HEALTHCARE S.A.R.L." was concluded on 4/5/2018, thus implementing the agreement dated 11/5/2017. Therefore, the Statement of Comprehensive Income of the Group for the year 1/1-12/31/2018 is not comparable to that of the year 1/1-12/31/2017, as the results of the former subsidiary were not included in the consolidated financial statements. Thus, there are no other companies not incorporated in the consolidated statements in the current fiscal year, which had been already incorporated in the immediately preceding fiscal year, and there are no changes in their consolidation method.

- The basic accounting policies governing the Annual Financial Statements as at 12/31/2017 have been applied, with the exception of the differences arising from the application of the new standards.
- As at 12/31/2018, there are encumbrances on the property of the Company and the companies of the Group in favor of the National Bank of Greece S.A., the National Bank of Greece Multi Ltd, and Alpha Bank S.A. for the total amount of € 166.10 million.
- The employee headcount of the Company is 934 and 880 persons at 12/31/2018 and 12/31/2017, respectively, while the Group's employee headcount is 1,377 and 1,834 at 12/31/2018 and 12/31/2017, respectively.
- Earnings per share were calculated on the basis of earnings after taxes and minority interests by the weighted average of the number of parent shares.
- The Group's investments for the fiscal year 1/1/2018 - 12/31/2018 in fixed assets amounted to € 4,265,505.97, while the Company's investments amounted to € 3,490,370.83.
- From the 2011 fiscal year onwards, the Group's companies have been audited by a Certified Public Accountant, according to the provisions of tax legislation. As at 12/31/2018, no provision has been made either by the parent company or the Group's companies for unutilized tax years (Note 20 in the Annual Financial Statements).
- Overall, and in all cases, there are third party lawsuits pending against the Company and the Group's companies for damages totaling approximately € 64.32 million and € 64.80 million, respectively. Although the final outcome of these lawsuits cannot be predicted at this stage, the Company and the Group have formed, as at 12/31/2018, a cumulative provision in the Financial Statements amounting to approximately € 1.68 million and € 1.75 million, respectively. In the context of the transfer of the shares of the subsidiary company "IASO GENERAL CLINIC IN CHOLARGOS S.A.", the parent company has assumed contingent liabilities from IASO GENERAL's patients' lawsuits, the total damages of which amount to approximately € 27.35 million, for which a provision of € 500 thousand has been made. (Note 24 in the Annual Financial Statements)
- Regarding other provisions (severance pay, other third-party fees and doubtful debts), both the Company and the Group have made a cumulative provision until 12/31/2018 amounting to approximately € 12.79 million and € 17.28 million, respectively (Notes 9, 14 & 30 in the Annual Financial Statements).
- Other total revenue in the Statement of Comprehensive Income of the parent and the Group for the year 1/1-12/31/2018, after income tax deduction, relates to: (a) € 2,060,000 and € -11,929.25, respectively, in the recognition of actuarial profit/loss from the staff compensation study (Note 14 in the Annual Financial Statements); (b) € 2,949,582.50 and € 5,546,962.62 in profit, respectively, arising from an appraisal (revaluation) of the value of their property (Notes 6 & 26 in the Annual Financial Statements); and (c) € 1,604,906.79 and € 2,481,589.02, respectively, mainly due to the change in fair value reserves resulting from the change in the tax rate from 29% to 25% (Note 26 in the Annual Financial Statements).
- At the end of the current fiscal year, no parent company shares are held either by the parent company or its subsidiaries.
- The provisions for the 1/1-12/31/2018 period for Rebate & Clawback amounts according to Article 100 of Law 4172/2013 on the submitted bills to EOPYY, amounted (before VAT) to € 6.69 million and € 10.75 million for the Company and the Group, respectively (Note 4.1 in the Annual Financial Statements).
- The Group retrospectively adjusted a deferred tax liability. See Note 2.19 in the Annual Financial Statements for details.
- On 2/9/2018, the Extraordinary General Meeting of the Shareholders of the company "IASO S.A. PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." resolved on the increase of the company's Share capital by € 15,356,849.02, by capitalizing an equal part of the special reserve that was generated by issuing shares above par value, by issuing 34,901,930 new common registered shares of face 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 decision, dated 12/31/2018, for the approval of the increase by the Ministry of Economy & Development the company's share capital today amounts to € 53,748,971.76 and is valued by 122,156,754 common shares of face value € 0.44 each.
- On 4/4/2018, certain terms of the Bond Loans of the parent company and its subsidiary "IASO THESSALY GENERAL CLINIC - PRIVATE MATERNITY HOSPITAL S.A." were amended: the most significant one was the discount of part of the parent company's bond loan capital by € 16,433 million as well as the reduction of the borrowing rate from 2019 until their maturity. At the same time, it was also agreed to withdraw the corporate guarantee of IASO S.A. - PRIVATE GENERAL, OBSTETRICS-GYNECOLOGICAL & PEDIATRIC HOSPITAL – DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A." on the Bond Loan of the subsidiary "IASO GENERAL CLINIC IN CHOLARGOS S.A.", which initially stood at € 30.60 million.
- In 2018, the Company will not distribute dividends.
- On 4/11/2019, "OCM Luxembourg Healthcare Greece S.a.r.l." submitted a Tender Offer to the shareholders of the Company in accordance with the provisions of Law 3481/2006 for the acquisition of all its shares at € 1.50 per share.
- The most significant events that took place after 12/31/2018 are set out in Note 35 of the Annual Financial Statements.
- All transactions (inflows and outflows, including dividend income), cumulative from the beginning of the accounting period and the balances of the Company's receivables and liabilities at the end of the current period that have resulted from their transactions with the affiliates within the meaning of IAS 24 with a separate listing of the total remuneration of the Management and members of the Board of Directors, their transactions as well as their receivables and liabilities, are as follows:

	Group	Company
a) Revenue	0.00	259,199.82
b) Expenses	107,566.40	2,795,135.55
c) Trade receivables	0.00	20,468,101.64
d) Liabilities	0.00	44,510.56
e) Transactions and remuneration of Members of the Board of Directors and Executive Management	914,295.31	914,295.31
f) Receivables from Members of the Board of Directors and Executive Management	0.00	0.00
g) Liabilities towards Members of the Board of Directors and Executive Management	0.00	0.00

Marousi, April 19, 2019

THE CHIEF FINANCIAL OFFICER OF THE GROUP

Georgios I. STAMATIOU

THE CHIEF EXECUTIVE OFFICER

Panayiotis P. PETROPOULOS

THE CHIEF FINANCIAL OFFICER OF THE GROUP

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