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Investors should also look at the listed company's financial statements, annual report and other similar information, as well as risks related to its business and operations, in order to form a more analytical view about the company's fundamentals and prospects.

The following report is based on the publicly traded company's official financial statements, annual report, and presentation compiled in order to inform the communities of institutional investors and equity analysts. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the listed company / stock via this report.

IASO S.A.

Listing Year: 2000

Category: Large Capitalization

Sector: Health Care Providers

Foundation Year: 1976

Share Price:

€ 1.15 (17 May 2011)

Outstanding No of Shares:

53,155,053

Market Cap: € 61.1 million

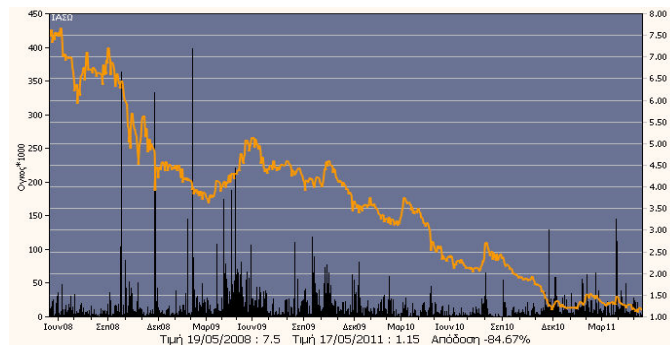
Athens Stock Exchange

Reuters / Bloomberg:

IASr.AT / IASO:GA

Web-site: www.iaso.gr

Share Price Graph (June 2008 – May 2011) (Common Stock, Price in euro)



Company Profile

IASO Group's clinics handle a broad range of diagnostic, therapeutic, and research services with the ambition to expand this range in order to progressively cover more of the customers' health care needs by providing innovative services in state-of-the-art hospitals. Historically, IASO has been the largest and one of the most advanced maternity clinics in Europe, with over 15,000 deliveries, 28,300 inpatients and 917,000 diagnostic examinations annually.

IASO Group consists of the following clinics / subsidiaries:

- IASO Clinic, the parent company, with 441 hospital beds and personnel of 875 employees as of 31 December 2010.
- IASO General, with 237 hospital beds and personnel of 573 employees.
- IASO Thessaly Clinic, with 213 hospital beds and personnel of 190 employees.
- Medstem Services - Cyro Banks International Services Athens, with personnel of 19 employees.

IASO Group's philosophy focuses on the constant upgrade of services offered, the development of new methods, and the cooperation with the best hospitals in the world.

Group's revenues derive from IASO Clinic (58% of total consolidated revenues), IASO General (38%), IASO Thessaly Clinic (2%) and Medstem Services (2%) while inpatients account for 79.8% of total Group's revenues.

The Group implemented the following investments during the year 2010:

- IASO, parent company: € 9.17 million in buildings and new machinery.
- IASO General: € 1.29 million in new equipment.
- IASO Thessaly: € 6.62 million in buildings and new machinery.

Sources: Company 12M 2010 Financial Report, Press Releases, Presentation at the Association of Greek Institutional Investors (May 2011).

Review of 12M 2010 Results

IASO's consolidated revenue for the FY 2010 settled at € 149.1 million posting a decrease by 16.5% year-on-year while the parent company's revenues settled at € 87.1 million, lower by 18.0% as compared to 2009.

Operating profitability before depreciation (EBITDA) of IASO Group settled at € 19.3 million versus € 37.5 million in 2009 (-48.6% year-on-year).

Parent company's EBITDA accounted for € 20.6 million versus € 32.1 million in 2009 while the EBITDA margin dropped to 23.6% from 30.2% in the previous year.

Earnings before taxes settled at € 5.8 million versus € 26.6 million in the previous year (-78.2%). The large decline was mainly due to the full operation of the new IASO Thessaly Clinic in March 2010.

The parent company's earnings before taxes settled at € 14.9 million from € 26.4 million in the previous year because of the radical price cuts and the implementation of public sectors fixed price lists on many of the offered services.

Net earnings after taxes and minority rights of the Group dropped at € -1.9 million versus € 13.5 million in 2009 while IASO's net earnings settled at € 8.6 million versus € 17.2 million in 2009.

Net earnings were burdened with the extraordinary tax charges according to L.3845/2010 (€ 2.88 million) with higher depreciation because of the full operation of IASO Thessaly Clinic and with tax audit adjustments.

S.W.O.T. Analysis

Strengths

- Leading role in the healthcare industry
- Emphasis on R&D

Group's hospitals participate in worldwide recognized intra-hospital research programs to ensure continuous medical advancement

- Best equipped and with the highest scientific standards stem cell bank in Greece, which operates in association with one of the top cyrobank and transplant centers in the USA

Weaknesses

- Demand of services largely affected by the economic cycles

Opportunities

- Geographic expansion

Risks – Threats

- Intensifying competition domestically – entrance of new players
 - Patients turn to public health sector
 - Further decrease of birth numbers in Greece
- Liquidity decrease in the insurance sector (insurance funds)

Specific Parameters

SECTOR'S FEATURES

-- Health sector in Greece was significantly affected by the global financial crisis.

-- Group's results in financial year 2010 demonstrated a broader decrease due to the following factors:

- a) The significant price cuts in the range of 25%-45%
- b) The VAT imposition on private healthcare services, and
- c) The decrease of birth number

The Greek Private Health Care Market has the following characteristics:

1. High fragmentation: Smaller players are less competitive due to the lack of quality services and available resources.
2. High demand for quality medical services.
3. Change of demand mix due to change in demographics (ageing population, immigrants' inflow).
4. Population aged above 65 years is estimated at 18.6% of total population for 2008 (Hellastat, March 2009).
5. Poor quality medical services outside the regions of Athens and Thessalonica.

INVESTMENTS

© In spite of the adverse market conditions and the current economic / financial crisis, IASO continued its investment plan amounting to € 17.09 million with the completion of IASO Thessaly Clinic as well as with the investments in medical equipment for the rest of the Group's companies.

© Additionally, IASO continued the optimization of its services by upgrading the obstetrical rooms and by abolishing rooms with many beds (4 beds).

© IASO's Board of Directors decided to propose to the annual shareholders meeting a gross dividend payment of € 0.057 per share.

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