

Brief Update



April 2003

Our Vision

*To establish IASO GROUP
as the leading provider of
High Quality Integrated
Medical Services*

Our History

- **1996:** Commencing Operations
- **1999:** Acquisition of HERA
- **2000:** Listing in the A.S.E.
- **2001:** Start of the Pediatric Clinic construction
- Establishment of two new Subsidiaries:
 - IASO of Southern Suburbs (Attica)
 - IASO Rehabilitation Center
- **2002 :** Restructuring of HERA to a State of the Art General Hospital named as **IASO GENERAL S.A.**
- Establishment of three new Subsidiaries:
 - IASO Paidiatrics S.A.
 - IASO Services S.A.
 - IASO Thessalias S.A.



IASO Business Model

- ***Multi-Shareholder Structure***

Physicians  Medical staff  Shareholders

- ***Professional Management***

Human Resources  Continuous Training  High Caliber Management




IASO at a Glance (12 Month update)

- IASO: 307 Beds
- > 14.000 Births
- > 24.000 Inpatients
- > 185.000 Outpatients
- > 600.000 Diagnostic Tests
- Obstetrics & Maternity Sector (IASO SA)
 - 42,6% Country Market Share
 - 53,2 % in Attica Region
- > 2.000 Physicians and Nursing Staff

The Private Health Market

- Size (2001): 750 mn Euro
 - General Clinics : 380 mn Euro (51%)
 - Obstetrics : 150 > > (21%)
 - Diagnostic : 220 > > (28%)
- Avg CAGR : 14% (91-01)
- IASO's Market Share : 9%

Inpatient & Diagnostics Services of IASO SA

Annual growth rate (1996 – 2002)		Inpatient: 35,6%
		Diagnostics: 45,7%
		Total Avg : 40,65%

The contribution of Diagnostic Services Revenues in the Total Revenue rose from 23,7% in 1996 to 30,6% in 2002

The Company continues its investments in Diagnostic services Infrastructure and Equipment. In 2002-2003, IASO plans to invest approx. Euro 13 mil. for the expansion of its Diagnostic facilities

Basic Figures

IASO SA	2000	2001	2002
REVENUE per BED (th.€)	182,4	192,5	221,5
OCCUPANCY RATE	83,6%	85,0%	88,0%
AVG LENGTH of STAY (days)	3,9	4,0	4,0

2000: 286 beds, 2001: 286 beds, 2002: 307 beds

IASO SA - Revenue Breakdown 2000 - 2002

(in th.€)	2000	2001	2002
INPATIENTS	36.060	38.005	47.475
OUTPATIENTS	16.106	17.063	20.538
TOTAL	52.166	55.068	68.013

Summary Consolidated Annual Financial Statements

in thousand Euro	2000	2001	2002
Assets			
–Fixed Assets (book value)	76,933	92,195	143,410
–Depreciation	-28,367	-33,687	-36,336
–Inventories & Receivables	8,267	9,216	9,497
–Securities & Cash Reserves	97,834	98,893	50,322
Total Assets	162,418	172,761	179,314
Liabilities			
–Long Term Liabilities	0,071	0,037	0,278
–Short Term Liabilities	18,248	20,955	45,814
Total Liabilities	18,319	20,992	45,813
Total Shareholders Equity	143,192	150,602	131,503

Summary Consolidated Annual P & L Statements

in thousand Euro	2000	2001	2002
Sales Revenue (Medical Services)	60,688	63,853	68,804
Gross Operating Profit	19,474	20,471	26,531
EBITDA	21,335	20,175	25,563
Pre Tax Profit	17,951	17,299	20,480
After Tax Profit	12,263	11,034	12,758

Reserve Distribution 2001

Targeted at enhancing shareholders value taking advantage of IASO' s operational Liquidity after allowing for investments:

- Accomplished Investments ('00-'02): Euro 81 mil.
- Investments Due (according to the IPO): Euro 15 mil.
- Cash Reserves as of 12/31/02: Euro 26 mil.
- Cash Flow from Operations: approx. Euro 32 mil (2002)

Dividend per share (2002) 0.19 Euro vs. 0,16 Euro (2001)
+18,75%

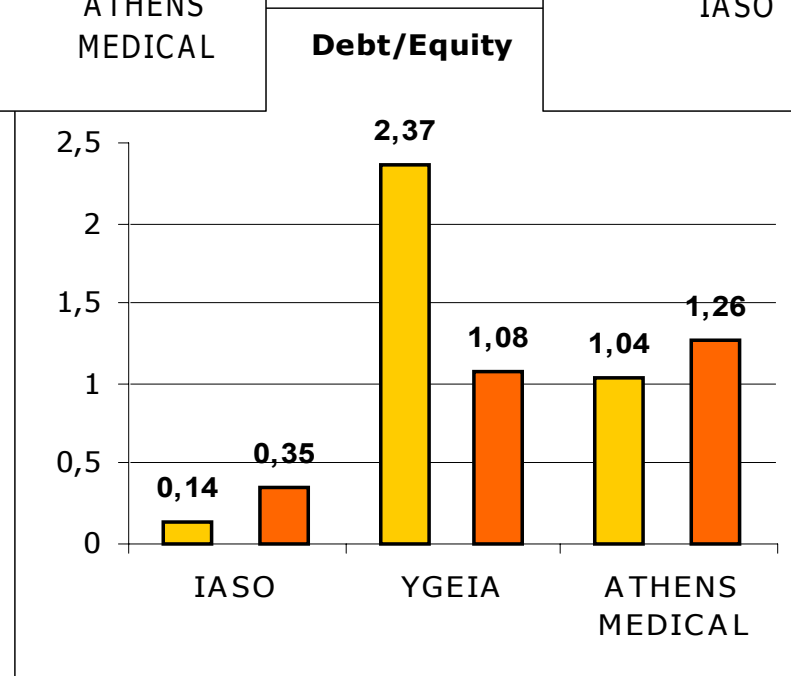
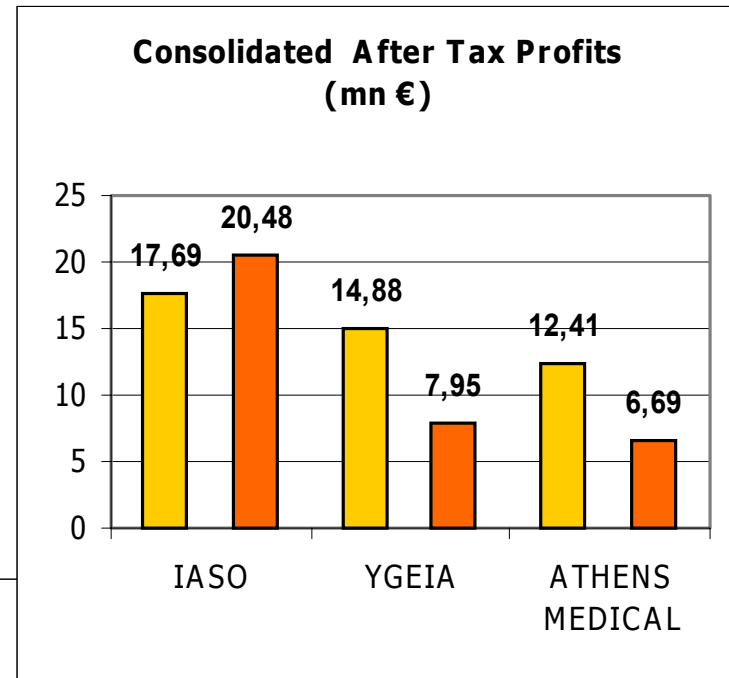
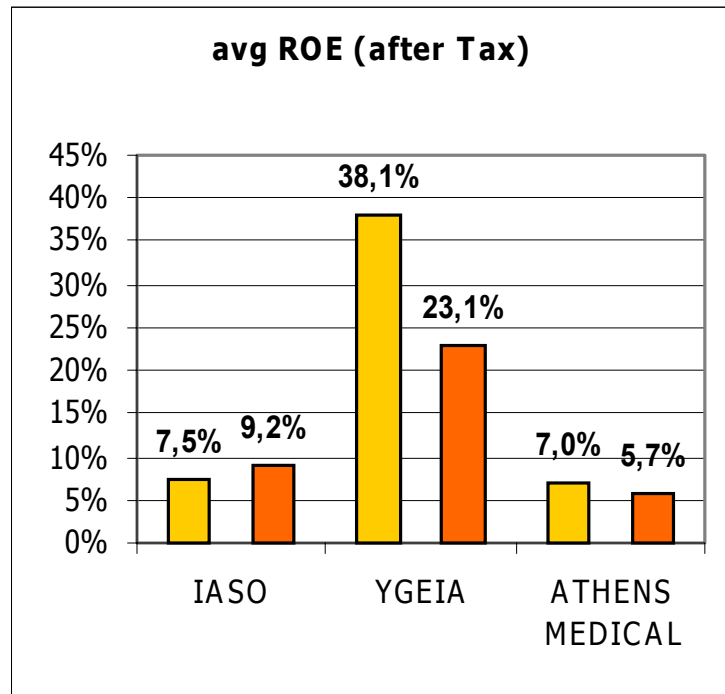
Reserve Distribution (2001) 0.52 Euro

Total Yield (based on the cl.price of 04/29/02 7,28 Euro) : **9,3 %**

Reserve Distribution 2001-2002

- Improve Dividend Yield
- Improve ROE
- Improve Share Marketability (liquidity)
- Optimize IASO' s Capital Structure and Returns, through financial Leverage
- Attract Institutional Investors
- In excess of the dividend of 0,16 Euro and the additional 0,52 Euro distributed in 2002, the Company will distribute 0,19 Euro and an additional 0,54 Euro per share in 2003, while it plans to continue its pay-out policy in year 2004 as well.

Comparative Figures (y 01-02)

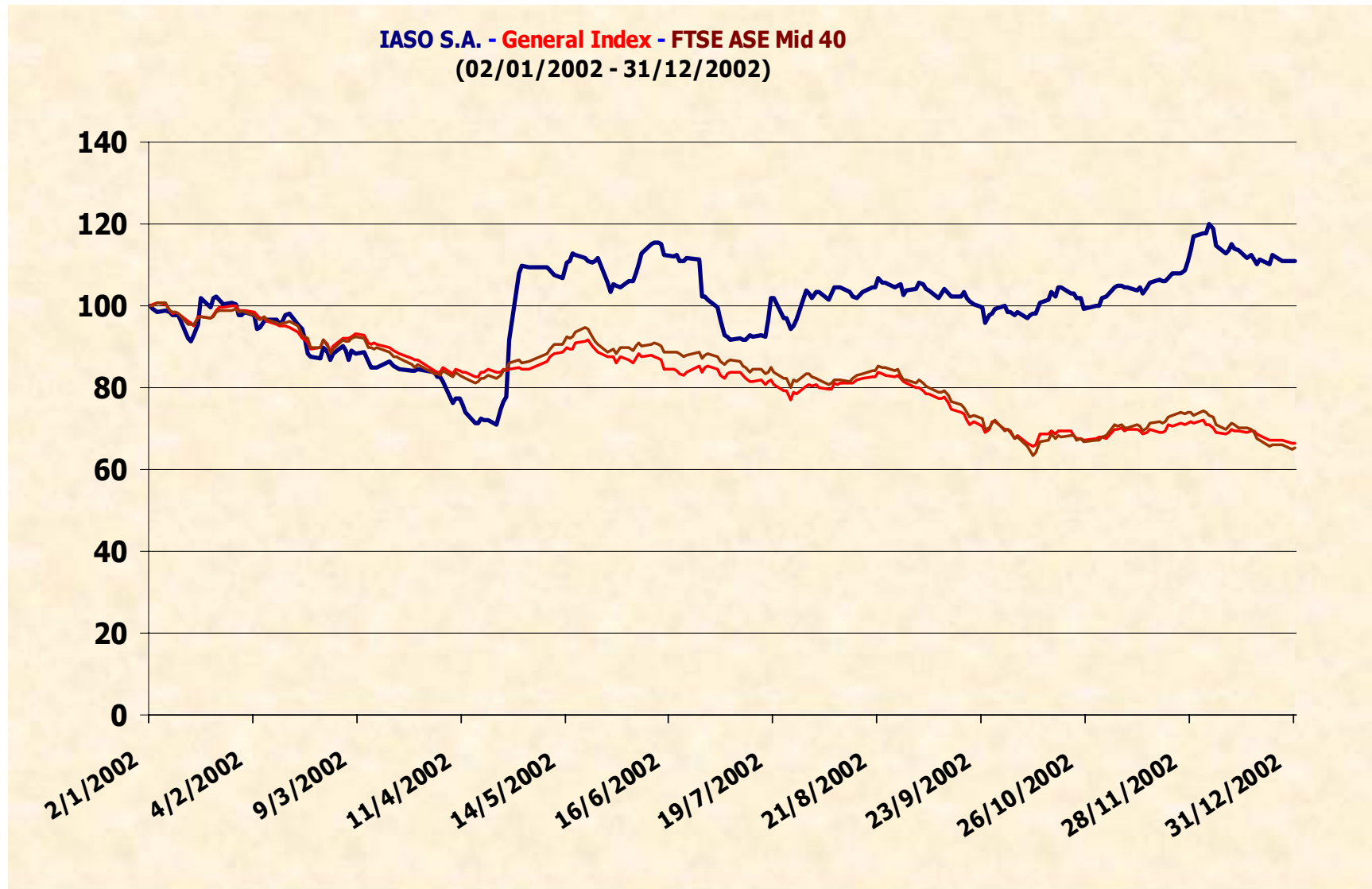


2001: before reserve distribution
2002: after reserve distribution

Shareholders Structure (as of 31/12/02)

Number of Shares	Shareholders	% of share capital
1 – 10,000	31,743	8.86%
10,001 – 50,000	232	11.96%
50,001 – 100,000	83	13.22%
100,001 – 300,000	93	35.70%
300,001 –	24	30.26%

Share Performance (02/01/2002 - 31/12/2002)



Investments' Update

(1)

- **Iaso**: The Breast Center has been completed, while the Iodine Unit as well as the expansion of the Outpatient Facilities and O.D.C. operations will be completed shortly.
- **Iaso General (former Hera)**: The Group acquired a 2,2 acres plot, adjacent to Hera's main premises. The main building has been fully reconstructed and now it operates as a state of the art General Hospital. At this stage, it has a capacity of 222 beds.
- **Pediatric Clinic**: Adjacent to Iaso's main premises, it will be one of the first Pediatric Clinics in Greece, fully operational by the end of 2003, having a total capacity of 60 beds.

Investments' Update (2)

- **Rehabilitation Center:** A market research is already underway towards the extend of the Group's involvement in rehabilitation services and strategic alliance agreements with foreign institutes currying the expertise in this field are in the stage of formation.
- **IASO Thessalia's:** After fruitful negotiations with physicians from the Thessaly region, the company was established, for the construction of a 150 bed General & Maternity Clinic in the region of Thessalia.



Investments' Update

(3)

- **Network of Aesthetic Clinics:** The Group plans to expand operations by creating a modern network of Aesthetic Clinics in Athens and Salonica in addition to the one already operating at Iaso's premises.
- **Iaso of Southern Suburbs of Attica:** The legal entity has been set up last Summer. The Group plans to build a 200 beds Unit which will operate as an Obstetrics, Pediatrics and Diagnostic Clinic.

Our Strategy

- Geographical Expansion - Iaso Business Model
- Expansion beyond the Obstetrics Sector
 - General Hospital
 - Pediatrics Clinic
 - Rehabilitation Center
 - Aesthetics' Clinics Network
 - Diagnostic Centers
 - Other Non- Medical Value-Added Services
- Alliances with Top Scientists and International Medical - Scientific Institutions
- Client Focused Approach

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(company profiles/HEALTH SERVICES/IASO SA)