

IASO S.A BoD Report,
in accordance with the provisions of article 9, L. 3016/2002 and of article
4.1.4.1.2 of ATHEX Regulation
for share capital increase with payment in cash

The Board of Directors of the societate anonime trading as 'IASO SA PRIVATE GENERAL OBSTETRICS-GYNECOLOGY & PEDIATRICS CLINIC-DIAGNOSTIC, THERAPEUTIC & RESEARCH CENTER S.A.' (the 'Company') at its meeting held on 24.03.2011 decided to suggest to the Company's Extraordinary General Shareholders Meeting on April 29th 2011 the company's share capital increase by the amount of €262,350.28 with payment in cash through the issuance of 11,959,887 new common registered voting shares of €0.44 nominal value each and suggested strike price of €1.25, in order to raise capital proceeds up to €14,949,858.75 and with preemption right in favor of existing shareholders at a ratio of 0.225 new common registered shares of €0.44 nominal value for each (1) existing registered share, of €0.44 nominal value (225 new/1,000 existing). The difference between the nominal value of new shares and the strike price will be credited to the account 'Difference from shares issuance at share premium'.

This report is drawn up for the purpose of abovementioned increase, in the framework of article 9, L. 3016/2002 and of article 4.1.4.1.1 of ATHEX Regulation and will be submitted to the Company's Extraordinary General Shareholders Meeting on April 29th 2011.

(a) Utilization of capital proceeds from previous share capital increase

The Company's Extraordinary General Shareholders Meeting on 26/03/2000 resolved, inter alia, upon the Company's share capital increase with public offering and private placement. The total amount raised stood at € 105,286,883.64 corresponding to 6,899,328 new common registered shares of €1.03 nominal value each. The listing for trading of the new shares resulting from the share capital increase at Athex was fixed for 09/06/2000 pursuant to the related Athex decision dated 25/05/2000. The certification of the share capital increase by the Company's Board of Directors took place on 29/05/2000.

CAPITAL PROCEEDS APPROPRIATION TABLE FROM SHARE CAPITAL INCREASE WITH PRE-EMPTION RIGHT IN FAVOR OF EXISTING SHAREHOLDERS		
Description of capital proceeds utilization (Amounts in €)	Total capital proceeds	Capital proceeds by 30/09/2005
1. Participation in the the subsidiary IASO GENERAL S.A. share capital increase	44,364,231.82	44,364,231.82

2. Investments in IASO S.A.	34,981,730.00	34,981,730.00
3. Partial financing– construction through a subsidiary or acquisition of medical services supply units	10,162,480.00	10,162,480.00
4. Working capital	10,603,990.00	10,603,990.00
Total	100,112,431.82	100,112,431.82

Note:

1) The capital proceeds raised from the above Company's share capital increase were used in accordance with the reasons for the share capital increase mentioned in the Prospectus, approved by the Capital Market Commission on 25/02/2000; such capital proceeds, in relation to the Prospectus content, the General Meeting decision dated 30/06/2001 (publication 06/08/2001) and the Ordinary Shareholders General Meeting Decision dated 29/06/2004 (publication 19/07/2004) on the modification of the capital proceeds allocation plan, were definitely allocated by 30/09/2005.

2) The issuance expenses stood at € 5,174,451.82 and were fully covered by the capital proceeds raised from the above share capital increase. Therefore, the total amount raised after subtracting the issuance expenses amounted to €100,112,431.82

(b) Investment plan and capital proceeds determination resulting from the share capital increase

The capital proceeds expected to be raised totaling up to €14,949,858.75 will be allocated, before the issuance expenses, by 3.0 mn.€ for the participation in the share capital increase, by 2.0 mn.€ in 2011 and 1.0 mn.€ in 2012, of the subsidiary company HOCO SA in order to finance its subsidiary FILOKTITIS SA with working capital, by the amount of 2.5 mn.€ for investments in IASO SA and in particular an amount of 0.6 mn.€ in 2011 and 0.4 mn.€ in 2012 will be allocated for investments in existing IASO and Pediatrics buildings and for the reconstruction of nursing departments and improvement of facilities. An amount of 1.0 mn.€ will be allocated for investments in medical and biomedical equipment and for the replacement of obsolete hotel equipment; out of this amount, 0.5 mn.€ in 2011 and 0.5 mn.€ in 2012 and an amount of 0.5 mn.€ will be allocated for upgrading investments and hardware additions of the existing information systems during the year 2011. The remaining net amount, after subtracting the increase expenses, will be allocated for the repayment during the year 2011, of the existing IASO S.A. short term borrowing.

(c) Key shareholders' statements

There are no shareholders holding directly or indirectly at least 5% shareholding in the Company's share capital and participating at the same time in the Company's Management as members of the Board of Directors or as senior management executives, in the meaning of article 4.1.4.1.2. par. (e) of Athex Regulation.

(d) Strike price

As already mentioned, the strike price of new shares is suggested to be fixed at €1.25 per share. Moreover, it is also suggested that the strike price may exceed the closing price on the ex-rights date.

Athens, 06.04.2011

IASO S.A. Board of Directors