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# COMPANY PRESENTATION

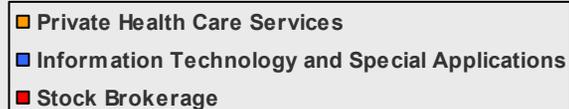
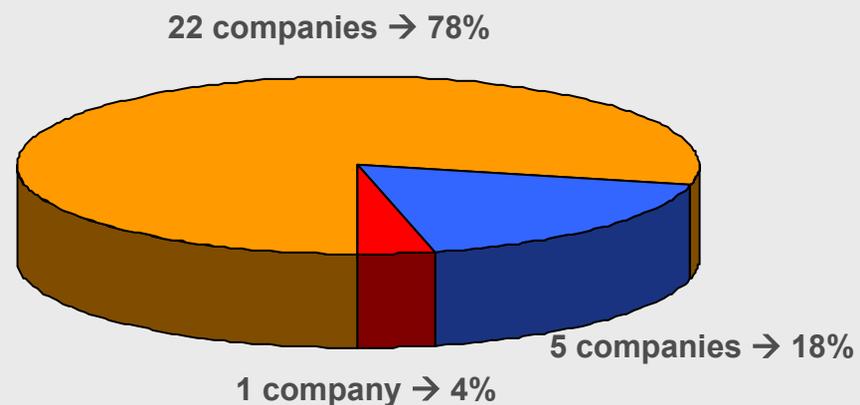


AXON HOLDINGS S.A

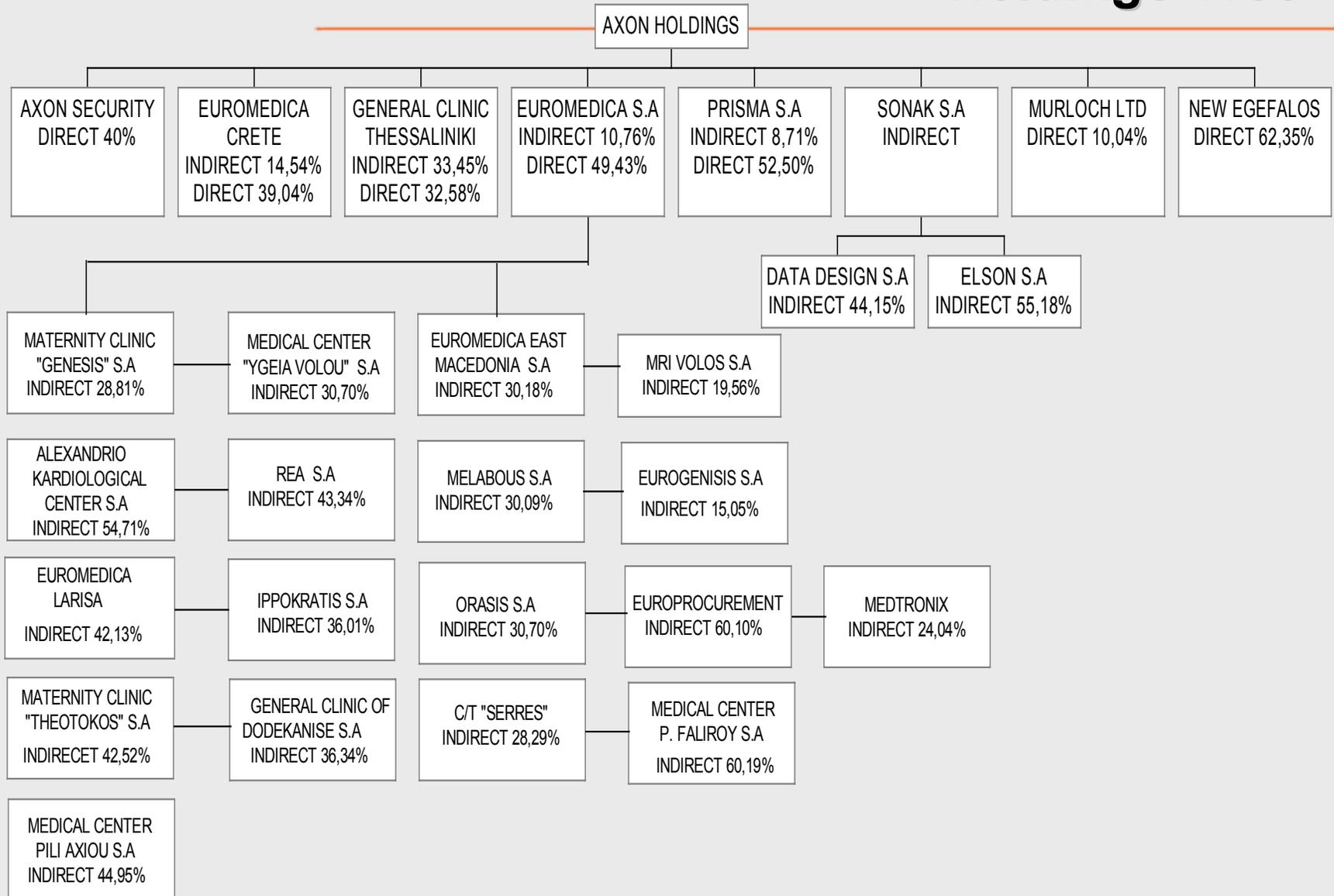
*May 2007*

- ❖ The Company established in 1987 under the name Medical Institute of High Technology SA – EUROMEDICA.
- ❖ In August 1999 the Company transformed into a Holding Company with the aim to participate in other domestic and foreign companies.
- ❖ The Company is based in Athens and managed by a BoD with 5 members.
- ❖ The Share Capital of the Company is 19.222.082,10 € divided into 31.511.610 shares with nominal value of 0,61 € each. Shares are traded in the Athens Stock Exchange (Big Capitalization Category, since April 2007).
- ❖ The Company today participates directly or indirectly in 28 other companies.
- ❖ Total number of employees 1899.

## Segment of Activity



# Holdings Tree



# Overview: EUROMEDICA SA

- ❖ Largest private healthcare provider by number of hospital beds (1.252); second largest by revenue;
- ❖ Services accessible to c. 90 per cent. Of the Greek population; limited presence in Athens (c. 40 per cent. Of population) in the secondary (therapy) segment of the market.
- ❖ Owns and operates the only nationwide, private network of medical facilities (12 hospitals and 30 Medical centers)
- ❖ Management team with more than 10 years experience of working together (1.761 employees and 9.623 cooperating doctors)
- ❖ Sales CAGR of 28.94 per cent. And EBITDA CAGR of 37.47 per cent. for the period 2003 to 2006.
- ❖ Listed on ATHEX with a € 239.6m.<sup>(1)</sup> market cap
- ❖ Majority controlled (76.81 per cent. <sup>(2)</sup>) by Axon Group
- ❖ Increasing EBITDA Margin
 

2003	13,2%
2006	15,95%



General Clinic of Dodecanese in Rhodes



General Clinic in Thessalonica

(1) Based on share price €7,88 on 31/03/2007

(2) Data as of 31/03/ 2007

- ❖ Established in 1988 with the aim to provide services related to defensive high technology systems.
- ❖ The Company is based in Markopoulo, Attica, in private premises of 50 arcs with total buildings surface of almost 3.300 square meters.
- ❖ The average number of employees is 100 (last three years).
- ❖ Number of contracts to be executed in the next 2-3 years
- ❖ Oriented to expand and diversify its customer list.
- ❖ Basic Customers:
  - MINISTRY OF DEFENSE
  - KRAUSS-MAFFEI WEGMANN Gmbh & Co.Kg. (Germany)
  - RAYTHEON SYSTEMS COMPANY (USA)
  - ERICSSON MICROWAVE SYSTEMS AB (Sweden)
  - VOSPER SHIPBUILDING INTERNATIONAL LTD (UK)

## Financial Data

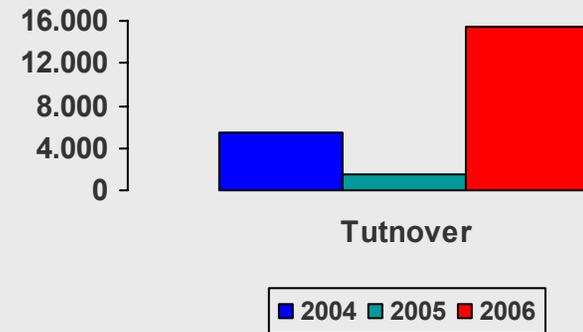
	2006	2005	2004
<b>Turnover</b>	22.073	15.320	5.344
<b>Gross Profit</b>	15.063	8.419	-678
<b>Profits before taxes</b>	9.836	3.357	-2.407
<b>Profits after taxes</b>	5.101	2.062	-2.272

Note: Amounts in '000 €



- ❖ Established in 1999 under the name «Cosmos Airways SA» with the aim to provide air transportation services.
- ❖ The Company was renamed to «AXON Airways SA»
- ❖ Today the Company under the name «Prisma Technologies SA» has the aim to provide advisory services in offset projects.
- ❖ The Company is based in Halandri, Attica, and has personnel of 6.

## Turnover



## Financial Data

	2006	2005	2004
<b>Turnover</b>	15.347	1.481	5.550
<b>EBITDA</b>	10.557	745	4.804
<b>Profits before taxes</b>	11.329	867	4.825
<b>Profits after taxes</b>	9.641	603	2.347

Note: Amounts in '000 €

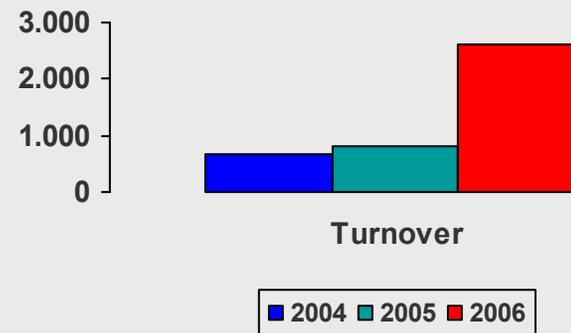
- ❖ The Company was established in March 2000 with the aim to produce electronic and information systems for communication purposes and data processing.
- ❖ The Company is based in Markopoulo, Attica, in rented facilities of almost 370 square meters.
- ❖ The average number of employees is 15 (last three years).
- ❖ Basic customer, among others, is SONAK SA – which is an affiliated company
- ❖ Good financial performance.
- ❖ Oriented to expand and diversify its customer list

## Financial Data

	2006	2005	2004
<b>Turnover</b>	2.615	817	665
<b>Gross Profit</b>	745	275	245
<b>Profits before taxes</b>	290	130	96
<b>Profits after taxes</b>	210	88	53

Note: Amounts in '000 €

## Turnover



# Overview: DATA DESIGN SA

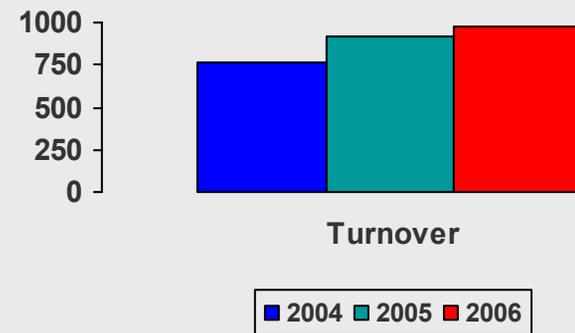
- ❖ Established in 2001 with the aim to design and develop computer software, as well as providing IT services.
- ❖ The Company is based in N. Psichiko, Attica.
- ❖ The average number of employees is 10 (last three years).
- ❖ Basic customer, among others, is Euromedica SA – which is an affiliated company.
- ❖ Good financial performance.
- ❖ Oriented to expand and diversify the customer list.

## Financial Data

	2006	2005	2004
<b>Turnover</b>	971	919	763
<b>EBITDA</b>	202	229	125
<b>Profits before taxes</b>	199	226	125
<b>Profits after taxes</b>	139	152	71

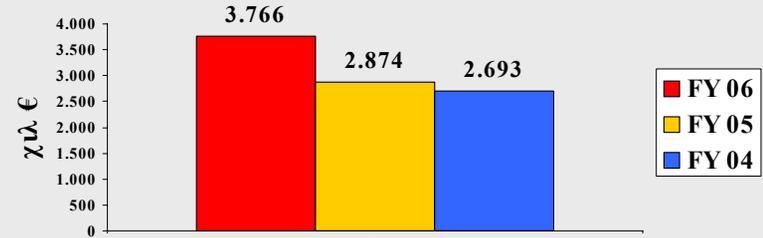
Note: Amounts in '000 €

## Turnover

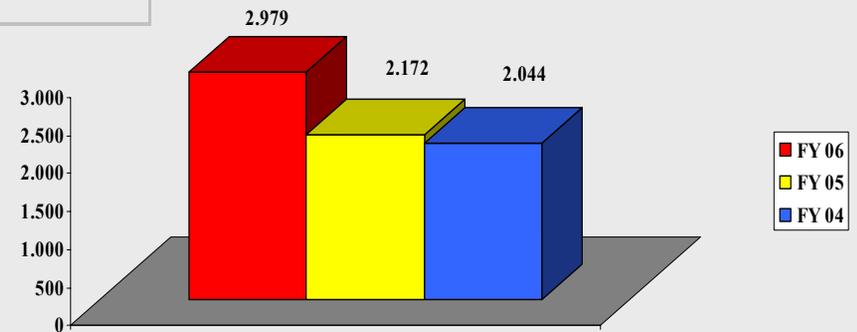


# Overview: AXON Securities SA

- **Established** :1991
- **Headquarters** : Athens, 48 Stadiou Str.
- **Scope**: Securities Brokerage, Securities Analysis, Financial Advising.
- **Personnel**: 29
- **Network**: In 10 big Greek cities.
- **Ranking**: Is ranked among the 25 biggest Securities Houses in Greece (in terms of trading volume).

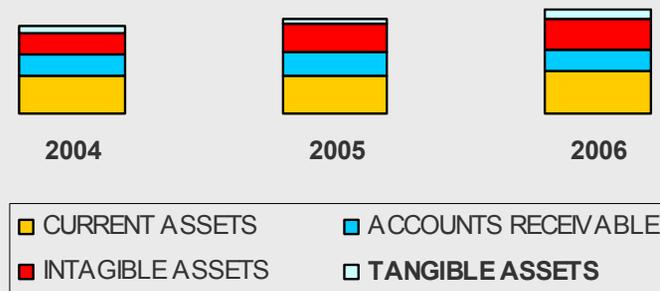
**Turnover 06-04**

**Profits before taxes 06-04**


	2006	2005	2004
<b>TURNOVER</b>	3.766	2.874	2.693
<b>PROFITS BEFORE TAXES</b>	545	507	374

**VOLUME OF TRADING ('000)**


<b>Assets</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Fixed Assets	325.770	311.784	295.906
<i>Tangible Assets</i>	210.137	197.972	191.542
<i>Intangible Assets</i>	115.633	113.812	104.364
Current Assets	196.763	165.629	153.734
<i>Accounts Receivable</i>	153.396	138.810	107.068
<i>Other Current Assets</i>	43.367	26.819	46.666
<b>Total Assets</b>	<b>522.532</b>	<b>477.412</b>	<b>449.639</b>
<b>Share Capital and Liabilities</b>			
Total Liabilities	381.292	350.827	317.555
<i>Long term liabilities to Banks</i>	56.511	43.324	44.515
<i>Other Long Term Liabilities</i>	23.609	18.274	16.334
<i>Short term liabilities to Banks</i>	86.987	80.903	85.430
<i>Other Short Term Liabilities</i>	214.785	208.326	180.276
Share Capital	141.240	126.586	132.084
<i>Minorities</i>	88.170	74.603	79.915
<b>Total Share Capital and Liabilities</b>	<b>522.532</b>	<b>477.412</b>	<b>449.639</b>

### Turnover



Note: Ποσά σε '000 €

Note Consolidated Data based on IFRS.

# AXON HOLDINGS

## Balance Sheet Details

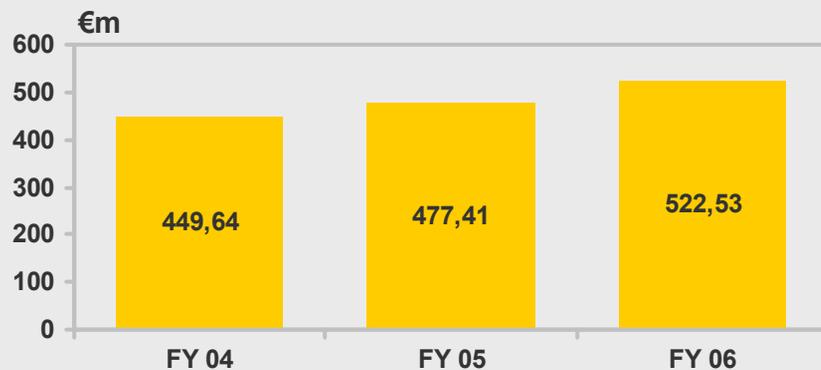
<b>BALANCE SHEET</b>	<b>GROUP</b>	
	<b>31/12/2006</b>	<b>31/12/2005</b>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Tangible assets	210.137	197.972
Intangible assets	2.609	2.053
Goodwill	85.746	84.820
Investments in subsidiaries	0	0
Investments in associates	1.336	96
Available for sale investments	4.745	4.014
Investment property	803	743
Non current receivables	18.501	20.282
Deferred income taxes	1.893	1.803
<b>Total non-current assets</b>	<b><u>325.770</u></b>	<b><u>311.784</u></b>
<b>Current Assets:</b>		
Inventories	27.223	16.957
Customers and other receivables	153.396	138.810
Financial assets at fair value through income statement	2.997	77
Cash and cash equivalents	13.146	9.785
<b>Total current assets</b>	<b><u>196.763</u></b>	<b><u>165.629</u></b>
<b>TOTAL ASSETS</b>	<b><u>522.532</u></b>	<b><u>477.412</u></b>

# AXON HOLDINGS

## Balance Sheet Details

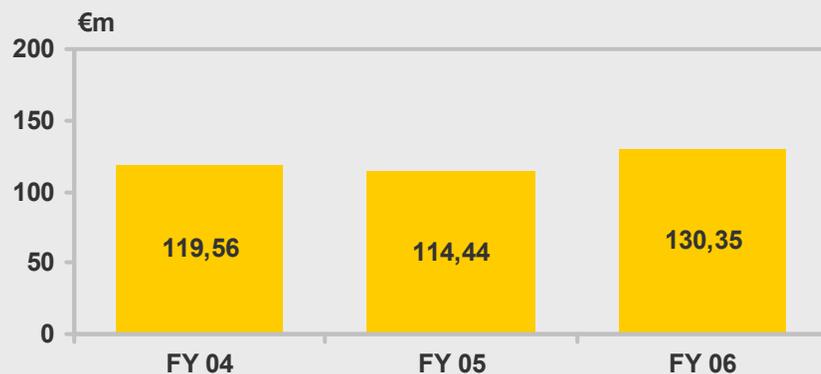
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	19.222	18.907
Paid-in surplus	82.834	82.928
Reserves	10.871	9.189
Accumulated profits (deficit)	-39.172	-42.248
Treasury shares	-20.684	-16.794
<b>Total Equity attributable to Group shareholders</b>	<b><u>53.070</u></b>	<b><u>51.983</u></b>
Minority interests	88.170	74.603
<b>Total Equity</b>	<b><u>141.240</u></b>	<b><u>126.586</u></b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Loans	56.511	43.324
Provision for staff retirement indemnities	3.818	3.401
Deferred income taxes	15.910	12.902
Grants for investments in fixed assets	73	102
Other long-term liabilities	3.209	1.868
<b>Total non-current liabilities</b>	<b><u>79.520</u></b>	<b><u>61.598</u></b>
<b>Current Liabilities</b>		
Suppliers and other current liabilities	194.043	193.414
Short-term borrowings	86.987	80.903
Income taxes payable	20.742	14.912
<b>Total current liabilities</b>	<b><u>301.772</u></b>	<b><u>289.229</u></b>
<b>Total Liabilities</b>	<b><u>381.292</u></b>	<b><u>350.827</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>522.532</u></b>	<b><u>477.412</u></b>

## Total Assets

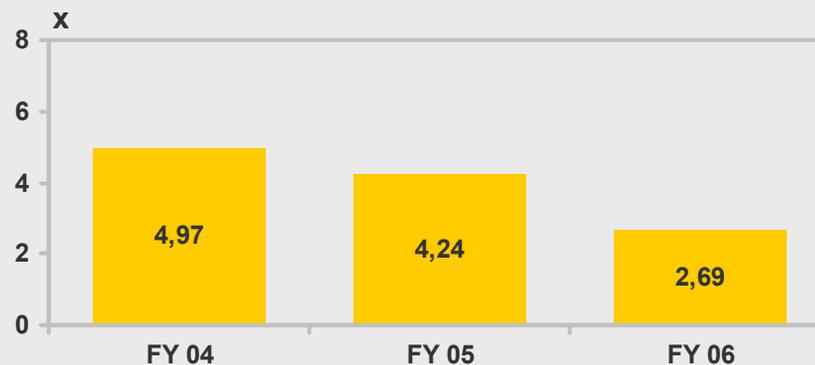


❖ Assets increase due to acquisitions and organic growth

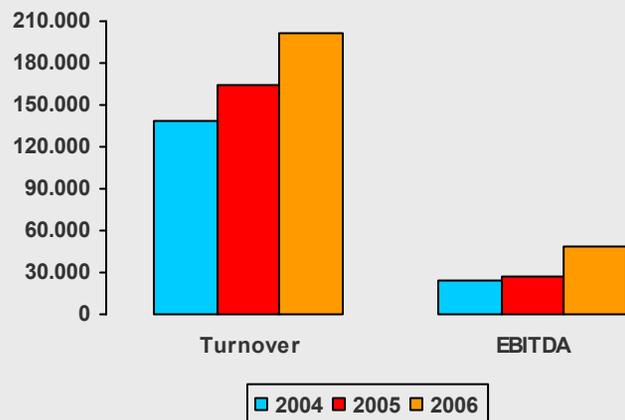
## Net Debt



## Net Debt/EBITDA



## Turnover & EBITDA

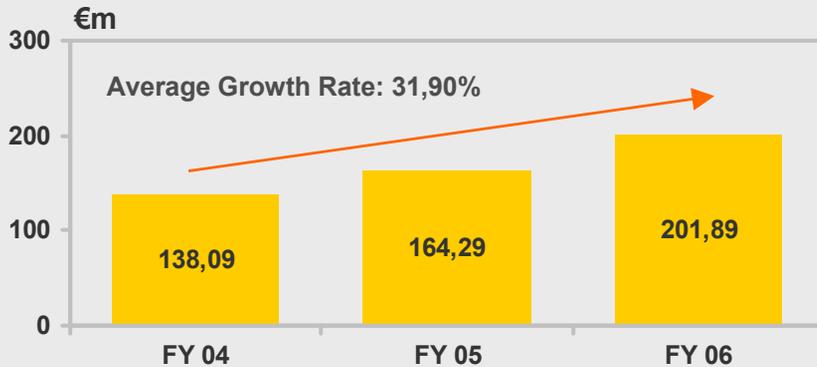


	2006	Δ (%)	2005	Δ (%)	2004
Turnover	201.895	22,89	164.295	18,97	138.095
Gross Profit	61.542	62,51	37.869	29,42	29.260
<i>Gross Profit Margin</i>	30,48		23,05		21,19
EBITDA	48.495	79,90	26.956	12,10	24.047
<i>EBITDA Margin</i>	24,02		16,41		17,41
Profits before taxes	31.151	198,47	10.437	-4,89	10.974
<i>Margin</i>	15,43		6,35		7,95
Profits after taxes	15.767	205,33	5.164	-1,36	5.235
<i>Margin</i>	7,81		3,14		3,79
Distributed to :					
<i>Shareholders</i>	3.294		2.225		1.272
<i>Minorities</i>	12.473		2.939		3.963
EPS (€)					

Note: Amounts in '000 €

Note: Consolidated data based on IFRS

## Turnover



## THE Growth Rate is determined by:

- ❖ The growth of sales in the Information segment
- ❖ The growth of EUROMEDICA SA

## EBITDA



## Increased EBITDA is the result of increased margins:

- ❖ Procurement profits in the Health Care segment
- ❖ Maximum utilization of groups holdings
- ❖ Distribution of fixed costs on a broader base.

# Financial Results 2006

## by segment of activity

	Private Health Care Services	Information Technology	Stock Market Brokerage	Intercompany transactions	GROUP TOTAL
Sales to third parties	157.123	39.405	3.766	1.601	201.895
<b>Minus:</b> Cost of Sales	-122.079	-15.201	-3.073	0	-140.353
<b>Gross Profit (Loss)</b>	35.044	24.204	693	1.601	<b>61.542</b>
Other Operating Income	3.461	4.279	550	-2.285	6.006
Administrative Costs	-18.312	-2.003	-277	684	-19.909
R & D Expenditures	0	-209	0	0	-209
Distribution Costs	-1.874	-1.168	-41	0	-3.084
Other Operating Expenditure	-1.825	-3.656	-200	0	-5.682
Operating Profit (Loss)	16.493	21.446	725	0	38.665
Financial Costs					-7.746
Financial Result					30.919
Income from Investments					232
<b>Profits before taxes</b>					<b>31.151</b>
Taxes					-15.384
<b>Profits after taxes</b>					<b><u>15.767</u></b>
Depreciation	8.859	706	269	0	9.833

# Financial Results 2005

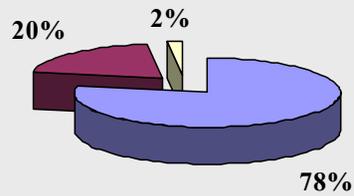
## by segment of activity

	Medical Services	Information Technology and special applications	Stock market transactions	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	133.718	27.702	2.875	0	164.295
<b>Less:</b> Total cost of sales	<b>-106.902</b>	<b>-17.466</b>	<b>-2.358</b>	301	<b>-126.425</b>
<b>Gross profit (loss)</b>	26.816	10.236	517	301	<b>37.869</b>
Other income	2.797	1.134	561	<b>-333</b>	4.158
Administrative expenses	<b>-15.169</b>	<b>-2.439</b>	<b>-328</b>	32	<b>-17.904</b>
Research and development expenses	0	<b>-213</b>	0	1	<b>-212</b>
Distribution costs	<b>-634</b>	<b>-265</b>	<b>-101</b>	0	<b>-999</b>
Other operational expenses	<b>-1.313</b>	<b>-3.135</b>	<b>-352</b>	0	<b>-4.799</b>
Operational profit (loss)	12.498	5.318	297	0	18.113
Financing costs					<b>-6.361</b>
Result of operating activities					11.752
Investment income					<b>-1.315</b>
<b>Results before income taxes</b>					<b>10.437</b>
Income taxes					<b>-5.273</b>
<b>Results after income taxes</b>					<b><u>5.164</u></b>
Depreciation and amortization expenses	8.053	514	257	0	8.823

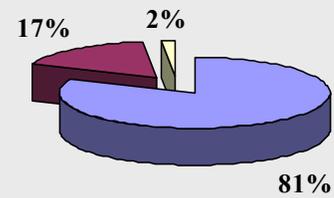
# Sales by Market Segment

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2006

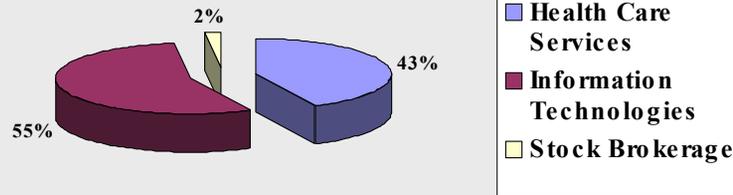


2005

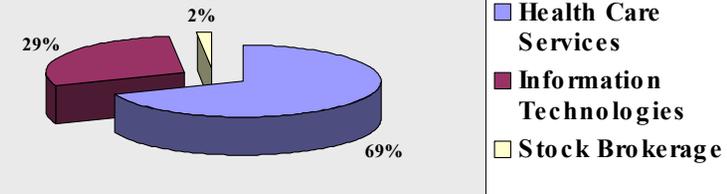


# Operational Profits by market segment

2006



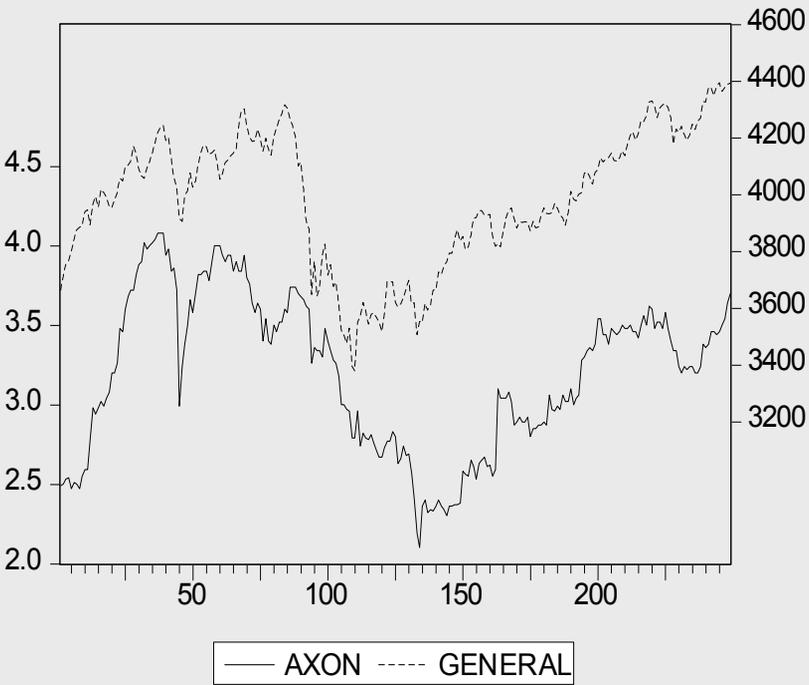
2005



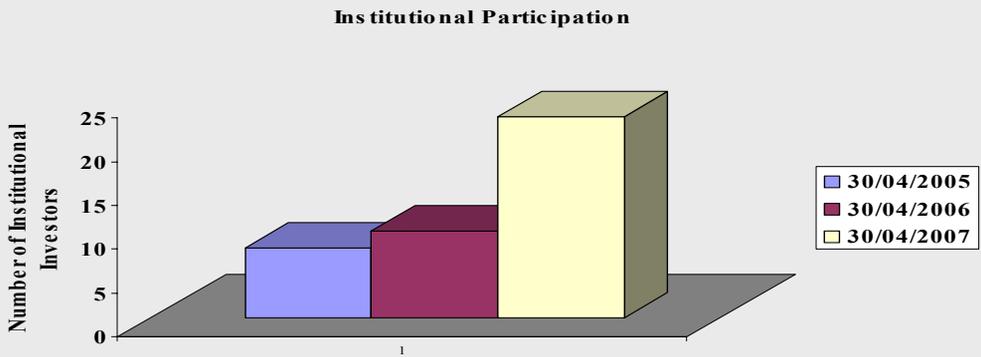
# Holdings Contribution in Turnover and Financial Results

COMPANY	SALES 2006	EBITDA 2006	RESULTS BEFORE TAXES 2006
SONAK S.A.	22.073	11.672	9.851
ELSON S.A.	2.615	314	290
PRISMA TECHNOLOGICAL S.A.	15.347	11.346	11.329
DATA DESIGN S.A.	971	202	199
AXON AHE	3.766	1.139	298
EUROMEDICA S.A.	84.301	11.162	3.432
GENERAL CLINIC OF THES/NIKI S.A.	43.223	6.884	4.648
EUROPROCUREMENT S.A.	19.133	2.378	2.376
OBSTETRIC GYNAECOLOGIC CLINIC THES/NIKIS S.A.	11.950	2.922	742
HELLENIC OPHTHALMOLOGICAL CENTER ORASIS S.A.	2.200	177	-53
MULTI - DIAGNOSTIC CENTER LARISA S.A.	1.974	978	857
IPPOKRATIS S.A.	2.066	921	852
MEDICAL DIAGNOSTIC CENTRE HYGEIA VOLOU S.A	781	314	254
EUROMEDICA W. MACEDONIA S.A.	4.138	383	191
MELAMBUS MEDICAL S.A.	2.023	-62	-118
EUROMEDICA THEOTOKOS S.A	1.221	124	66
GENERAL CLINIC PILI AKSIOU S.A	946	361	145
GENERAL CLINIC DODEKENISA S.A.	151	-901	-1.480
MAGNETIC TOMOGRAPHY VOLOY S.A.	363	261	211
MEDICAL CENTER KRITI S.A.	2.404	554	479
AXIAL TOMOGRAPHY SERRES S.A	155	100	91

# AXON HOLDINGS - Stock Market Data



- ❖ Market Capitalization as of 30/4/2007: € 115.33
- ❖ Average Price 2006 : € 3,20
- ❖ Average General Index level 2006: 3.988
- ❖ Average Daily Trading Volume: 72.858
- ❖ Beta coefficient:: 1.16
- ❖ 2005-2007 Increasing Institutional participation.



**AXON HOLDINGS SA**

**Investor Relations**

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