



Holdings

**Six-month Financial Report
FOR THE PERIOD FROM
1st JANUARY TO 30th JUNE 2010**

AXON HOLDINGS S.A.
Six-month Financial Report
for the period from 1st January 2010 to 30th June 2010
(Amounts are expressed in thousand Euros, unless otherwise stated)

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Statement from the Members of the Board of Directors
(In accordance with par. 2 of article 5, L. 3556/2007)

We hereby declare:

That the Semi Annual Consolidated and Non-Consolidated Condensed Financial Statements of AXON HOLDINGS S.A. for the period ended 30th June 2010, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly present the assets, the liabilities, the shareholders' equity and the financial performance of the Company and the companies included in the consolidated financial statements as a whole (the Group), according to the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

We hereby also declare that to the best of our knowledge the Interim Board of Directors' Report fairly presents the development, the performance and the financial position of AXON HOLDINGS S.A. and the companies included in the consolidated financial statements as a whole (the Group), including a description of the most significant risks and uncertainties encountered.

Athens, August 27 2010

Apostolos Terzopoulos

Panagiotis Doumanoglou

Paraskeui Paka

Chairman of the Board

Chief Executive Officer

Member of the Board

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Six month Report of AXON HOLDINGS S.A.'s Board of Directors
on the Consolidated and Company Financial Statements
for the period 1/1/2010-30/6/2010

Dear shareholders,

In accordance with the provisions of Law 3556/2007 and the respective decisions issued by the Capital Market Commission we submit the present six month Report by the Board of Directors for the closing period 1/1-30/6/2010.

The present Report includes condensed financial information on the financial position and results of the Company and the Group AXON HOLDING S.A., description of the significant events that took place within the closing period and their effect on the six month financial statements, description of the principal risks and uncertainties regarding the second half of the current fiscal year, apposition of the significant transactions which took place between the Company, the Group and their affiliates as well as a description of the principal risks and uncertainties regarding the second half of the current fiscal year and a statement of the significant transactions which took place between the Company, the Group and their affiliates.

A. Condensed financial information for the Group and the Company

The development and further growth of Group and Company activities were confined through the reporting period as a result of the economic crisis and the reduced liquidity of the Greek market, facts which are depicted in the attached financial statements (amounts in thousands of euro).

Sales turnover

Sales Turnover of the Group and the Company during the second quarter of the current financial year amounted to € 128.158 for the Group and € 0 for the Company. Respectively in the corresponding period of the previous year sales turnover stood at € 134.770 and € 1.920. The lack of sales turnover by the Company is due to the fact that by the end of last year, the Company completed the implementation of a contract for the production and delivery of defense systems whereas during the current period, a new contract for the production of defense systems was not awarded. The lack of new contracts is owed to economic recession and the slowdown in awarding contracts by the Greek government as a result of the weak financial position of the country. The decrease in sales turnover of the Group (4.91%) is also a result of difficult economic conditions and the general economic downturn.

The decrease in consolidated sales turnover is primarily due to the reduced turnover of the Company and its subsidiary EUROMEDICA S.A.

Specifically, total sales of the healthcare industry decreased by 6,4% (€ 8.313) which is mainly due to the negative effects of austerity measures on disposable income. Furthermore, financial transactions sector experienced a decrease in sales of around 26,4% (€ 303) as a result of a corresponding reduction in the volume of stock transactions. The overall decline is partially offsets by the increase of 132,6% (€ 3.587) in sales from the computer industry, technology and specialized applications, which is linked to the completion phase of the existing contracts.

Earnings before interest, taxes, investments and total depreciation (E.B.I.T.D.A.)

Earnings before taxes, interest and total depreciation (E.B.I.T.D.A.) of the company during the reporting period appeared reduced and amounted to losses of € (136) against € 717 in the respective six month period of 2009. Whereas at a consolidated level there was a decline

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of (26,88%) reaching 18.441 against € 25.219 during the respective six month period of 2009. The change in ebitda to the Company is due to the fact that by the end of last year, the Company completed the implementation of a contract for the production and delivery of defense systems whereas during the current period, no new contract was awarded.

The decrease in earnings before taxes, interest and total depreciation (EBITDA) at a consolidated level is primarily due to the reduction of sales revenue at a consolidated level and not as much to the constant operational costs.

Specifically, EBITDA in the health sector declined by 20,9% (€ 5.051), which is mainly attributed to the proportionately greater decline in sales compared to the costs of the industry (as of their nature the costs of the industry are primarily stable). Moreover, in the field of financial transactions EBITDA decreased by 541% (€ 779), which is due to the increase in the costs in the industry combined with the reduction of stock exchange transactions due to the economic downturn. Finally, EBITDA in the IT sector, technology and special applications decreased by 71,2% (€ 489) which is due to the fact that during the reporting period expenses were incurred amounting to € 554 which are linked to extraordinary events of the season.

Earnings / (losses) before taxes

During the reporting period the Group incurred losses before taxes of € (5.787), showing a significant decrease compared with the corresponding last year period, where profits had been incurred of € 7.962. The change over the equivalent last year's period is mainly due to the reduction of the operational activities of the Group's companies and the high negative investment losses that came about from the recognition in the statement of comprehensive income from the impairment of available for sale financial assets which amounted to € (8.611).

Specifically, earnings before taxes a) in the health sector decreased by 123,3% (€ 13.196), which is primarily due to impairment of the investment in IASO S.A. of € 8.611 b) in the financial transactions sector decreased by 510,7% (€ 946) and c) in the computer industry, technology and special applications sector increased by 3.865,0% (€ 528).

Regarding the Company losses before taxes, have been incurred of € (4.676), compared with losses of € (944) during the corresponding last year period of 2009. The change over the same equivalent last year period was mainly due to the Company's provision for its obligation for transfer of shares of its subsidiary EUROMEDICA S.A. the company HEALTHCARE INVESTORS (GREECE) LLC equivalent to the amount € (3.747) (see Note 5.5).

Leverage ratio

The leverage ratio of the Group did not change significantly at the end of this period relatively to the level it had reached at the end of the fiscal year of 2009. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including short and long term borrowings as appearing in the Financial Statement Position) less cash and cash equivalents. Total capital is calculated as Equity (as appearing in the Financial Statement Position) plus net debt. More specifically:

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	GROUP	
	30/6/2010	31/12/2009
Sum of loans	437.708	437.528
Less: Cash and cash equivalents	(18.211)	(32.952)
Net Debt	419.497	404.575
Total Equity	261.712	275.215
Total employed capital	681.209	679.790
Leverage ratio	61,58%	59,51%

The change in the leverage ratio of the Group is primarily due to after tax losses incurred totaling € (9.783) which primarily resulted from the impairment of available for sale financial assets and by € (8.611).

Composition of Company share capital

On 21/07/2010 the decision of the Minister of Finance, Competitiveness & Maritime, was entered in the Public Limited Companies' Register (Lodges K2-6580/21-07-2010), which approved the increase of the nominal value of each share of the Company from sixty-one cents (€ 0,61) to one euro twenty-two cents (€ 1,22) while reducing the number of shares (reverse split) in the ratio of two old shares for one new, namely a decrease in the number of shares from 40.511. 610 to 20,255,805 shares.

Following that approval, the Company's share capital amounts to € 24.712.082,10 (amount in €) divided into 20,255,805 common voting shares, of nominal value € 1,22 each (amount in €). The Company's shares are traded in the securities market of the ATHEX and in particular in the category Medium and Small Capitalization.

B. Significant events that took place during the first half of the current financial year and their effect on the annual financial statements

The most important events that took place during the closing period and their impact on the semi-annual financial statements are as follows:

During the reporting period in the consolidated financial statements of the Group two (2) new subsidiaries were included, as a result of the acquisition of participations with simultaneous management control of their business operations by the subsidiary company of the Group EUROMEDICA S.A.. There was also a change in the participation percentages of seven (7) subsidiaries of the parent company. At the same period the restructuring of part of the long-term bank loans of the parent company and the subsidiary company of the Group EUROMEDICA S.A., was instigated.

Developments regarding the Parent Company AXON HOLDING S.A.

Recognition of an obligation arising from a shareholders' agreement in force

1) On 23/08/2010, a date which is the third anniversary of the entry into force, of the shareholders' agreement, between AXON HOLDINGS S.A., HEALTHCARE INVESTORS (GREECE) LLC and Mr. Thomas Liakounakos, that took place on 08/06/2007, which dictates the transfer of 833,312 shares of the subsidiary EUROMEDICA S.A. from the Company HEALTHCARE INVESTORS (GREECE) LLC without fee, the obligation was fulfilled. The recognition of the liability in the Company's financial statements has led to losses being incurred, during the reporting period of the amount € 3.747. The recognition of the liability in the consolidated financial statements did not have any influence on the results of the current

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year since the resulting loss of € 3.995 was recognized directly in equity of the Group, as a transaction between shareholders (see also Note 5.5).

Changes in share capital of the Company

1) On July 5, 2010 the Company's of Extraordinary General Meeting of shareholders decided to increase the nominal value of each share of the Company from sixty-one cents (€ 0,61) to one euro twenty-two cents (€ 1,22) while reducing the number of shares (reverse split) in the ratio of two old shares for one new, namely a decrease in the number of shares from 40.511.610 to 20,255,805 shares.

Following the increase of the nominal value of the Company's shares and the simultaneous reduction in their number, the Company's share capital still amounts to EUR 24,712,082.10, divided into 20,255,805 ordinary shares of nominal value 1.22 Euros each. On 21/07/2010, the decision of the Minister of finance, Competitiveness & Maritime, which approved the amendment of the Articles of Association of the Company, was entered in the Register of Public Limited Companies Lodges K2-6580/21-07-2010

The ATHEX Board of Directors in their meeting on 27/07/2010 approved the trading of the 20,255,805 new shares of par value € 1,22, in replacement of the existing 40,511,610 common shares. The trading of the 20,255,805 new shares on the Athens Stock Exchange with the new par value, € 1,22 per share was initiated on 09/08/2010.

Changes in bank lending

The Company during the month of September 2010 is expected to complete the restructuring of repayment terms of the by 16/5/2008 bond loan amounting to € 10.000, signed with Bank of Cyprus. As part of this restructuring the loan repayment date is expected to be extended until 12/06/2016. The Company will provide to the Bank of Cyprus prenotations of € 14.000 with a prenotation of mortgage on its real estate of Ities, Patras. From the restructuring of the long-term bank borrowings of the Company, the working capital of the Company and the Group will be improved by amount of € 8.500.

HEALTH SECTOR

Acquisitions of new subsidiary companies

1) EUROMEDICA S.A. on 03/10/2009 made a binding agreement to buy a 70.0% stake in the limited company that would result from the conversion of the company KENTRO PROGENNITIKOU ELENXOY THESSALONIKIS S.A. located in Thessaloniki, for a total amount of € 2.300 (44,04% for AXON Group).. On 23.3.2010 the conversion from a Single-member Limited Liability Company to a Limited Company was approved, and the new incorporated company was named PROGENNITIKOS ELENXOS EUROMEDICA SA. The remaining 30.0% is still owned by the founder prenatal doctor. The newly consolidated in the Group subsidiary company operates a specialized center for fetal medicine and antenatal examination. The Group with its participation in the aforementioned company is interested to engage in prenatal diagnosis and fetal medicine.

2) The subsidiary Company of the Group EUROMEDICA S.A. proceeded to a binding agreement for the acquisition of 49,0 % of the share capital of DIAGNOSTIKO ERGASTIRIO LIMNOU IATRIKI S.A. which operates in the town of Mirina in Lemnos, with simultaneous takeover of its business operations, for the total amount of € 680 (30,82% for AXON Group).

Changes in participation rates in existing subsidiaries and associates

1) The Company during the reporting year increased its stake in its subsidiary EUROMEDICA S.A. Specifically it purchased 344,500 shares and the parent company of the

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Group increased its stake in EUROMEDICA S.A. From 48.74% that it was on 31/12/2009 to 49.53% on 30/06/2010.

2) On 25/6/2010 the removal from the register of limited companies of the 100% subsidiary EGEFALOS PELOPONISOU S.A. was completed. The liquidation of the subsidiary company has been decided by its governing bodies since early September 2009. The reason for this decision was that it has been many years since the company, was active in the medical field and that its prospects were minute. The liquidation of the subsidiary resulted for the Group and the Company in profits of € 381 and € 0,3 respectively, which is represented in item "income (expense) from investment" of the reporting period.

3) The subsidiary Company of the Group EUROMEDICA S.A. as of 27/01/2010 sold 38,792 shares of the subsidiary company KENTRO IATRIKIS APOKATASTASIS KAVALAS LIDIA SA, representing 26.0% of its share capital. As a result the Company's participation rate as of 30/6/2010 reached 24.5% (15,41% for AXON Group). Consequently from 27/01/2010 KENTRO IATRIKIS APOKATASTASIS KAVALAS LIDIA SA, was included in the consolidated financial statements of the Group as an associate company, using the equity method.

4) The subsidiary Company of the Group EUROMEDICA S.A. as of 7/6/2010 acquired 100 additional shares of the subsidiary MEDINET KAVALAS S.A. representing 5.0% of its share capital. As a result EUROMEDICA S.A. participation rate as of 30/6/2010 reached 39,0% (24.53% for AXON Group).

5) At 05/05/2010 the share capital increase of the subsidiary company EUROMEDICA IONIOS GENERAL CLINIC S.A., by the amount of € 100 through the issuance of 10,044 new common registered shares with nominal value (amount in €) € 10,00 each, was completed. EUROMEDICA S.A. did not participate in the increase, so its holding at 30.6.2010 reached 61.1% (38,46% for AXON Group).

6) At 03/06/2010 the share capital increase of the subsidiary company EUROMEDICA APOKATASTASI ACHAIAS S.A. by the amount of € 7.046 through the issuance of 704.600 new registered shares with a nominal value (amount €) € 10,00 each was completed. This increase was paid for entirely by EUROMEDICA S.A., resulting to its holding at 30/06/2010, to reach 99.9% of the share capital of EUROMEDICA APOKATASTASI ACHAIAS S.A. (62,87% for AXON Group).

7) At 30/06/2010 the share capital increase of the subsidiary company EUROMEDICA KRITIS S.A. by the amount of € 2.000 through the issuance of 666.667 new registered shares with a nominal value (amount in €) € 10,00 each, was completed. EUROMEDICA S.A. participated in the increase by 50.0%. Accordingly its holding on 30/06/2010 stood at 48.3% (30,4% for AXON Group).

Acquisition cost changes to existing subsidiaries and associates

1) At 19/04/2010 the share capital increase of the subsidiary company EUROMEDICA KENTRO APOTHEPEIAS KAI APOKATASTASIS SA by the amount of € 3.000 was completed. The participation of EUROMEDICA S.A. in the share capital increase was equal to EUROMEDICA S.A.'S initial holding in the share capital of the subsidiary company, namely 50.0%. (32,00% for AXON Group).

2) On 26/04/2010 the share capital increase of the subsidiary company GENIKI NOSILEYTIKI SA by the amount of € 60 was completed. The participation EUROMEDICA S.A. in the share capital increase was equal to EUROMEDICA S.A.'s initial holding in the share capital of the subsidiary company, namely 51.0%. (32,08% for AXON Group).

Investments in progress, in new associates & subsidiaries

1) The Group's subsidiary PRIVATE DIAGNOSTIC LABORATORY MEDICINE COMPANY SA with the distinctive title EVRODIAGNOSI CORFU SA on 08/01/2010 signed a Memorandum of understanding for the acquisition of 40.0% of the shares of the limited company that will result from the conversion of the company PRIVATE DIAGNOSTIC LABORATORY IMAGING IOANNIS DIMITRIOU PANOPOULOS S.A., which operates a X-ray laboratory in the town of Zakynthos. The price for the acquisition of 40% of the share capital of the new company amounts to € 260. This laboratory has been operating since 1997 and has a CT scanner, mammography, ultrasound, measurement of bone density and classical radiology department. In the converted company, other than the subsidiary, it is expected that technicians from the laboratory will participate with 9.0% stake and doctors from the Ionian Islands and western Greece, with 51.0% stake.

Formation of new companies

1) The subsidiary company EUROMEDICA S.A. as of 14/04/2010 proceeded jointly with 58 multidisciplinary doctors from the city of Patras, to establish a new limited company called GENERAL and ONCOLOGICAL PRIVATE CLINIC OF PATRAS SA. The equity of the new company amounts to € 910 and the percentage owned by EUROMEDICA S.A. amounts to 50., while the remaining 50.0% is held by the doctors. The goal is to create a new General Hospital emphasising on oncology with capacity of 120 beds, and simultaneously develop a separate independent gynaecological ward of 30 beds.

Merger through absorption of the subsidiary companies THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. and Rehabilitation Centre KENTRO IATRIKIS APOTHEPEIAS APOKATASTASIS IMERISIAS NOSILIAS S.A. form the subsidiary EUROMEDICA S.A.

The board of directors of EUROMEDICA S.A. and its subsidiaries THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. and SA KENTRO IATRIKIS APOTHEPEIAS APOKATASTASIS IMERISIAS NOSILIAS S.A. decided on 19/11/2009 the merger by absorption of the second and third company by the first, in accordance with the provisions of the Articles 1-5 of Law 2166/1993 in conjunction with the provisions of the Articles 69-77 of Law 2190/1920. The merger date of the Statement of Financial Position was set at 31/12/2009. EUROMEDICA S.A. at the date of merger held a 100.0% direct stake in the absorbing company THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. and a 100.0% directly and indirectly stake in the absorbed company KENTRO IATRIKIS APOTHEPEIAS APOKATASTASIS IMERISIAS NOSILIAS S.A. As a result from this merger, EUROMEDICA S.A. did not increase its share capital, and issuance of new shares since the right to issue new shares erased due to overlap (Article 75 paragraph 4. Law. 2190/1920 in conjunction with Article 4 paragraph 2 of Law E.2665/88 joint decision of the Ministry of Nat. Finance ratified by Law 1839/89).

Significant changes in the real estate of the group's companies in the medical sector

During the reporting period, the major changes in the Real Estate of the Group in the medical sector are summarized as follows:

1) At 10/03/2010 the Group's subsidiary called EUROMEDICA AND REHABILITATION CENTER APOTHEPEIA SA acquired three (3) ground floor shops part of a multi-storey building on the corner of Syggrou Avenue 202 & Agion Panton in Kallithea Athens, for a total amount of € 1.760, in order to construct and operate a recovery centre.

2) During the current year the Group's subsidiary by the name Crete EUROMEDICA AND REHABILITATION CENTER APOTHEPEIA Inc. acquired real estate for a total amount of

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€ 1.715, in order to construct and operate a recovery centre.

Changes in bank loans

The subsidiary company of the Group EUROMEDICA S.A., during the Extraordinary General shareholders' meeting held on 3/6/2010 decided to restructure the convertible bond loan issued by the Company, which was approved by decision of the General shareholders' meeting on 18/07/2007, of the total amount of € 60.100, as well as the Company's other long-term bank debt obligations, amounting to € 155.000. The agreement to restructure the long-term loan was signed on 06/08/2010.

The subsidiary company of the Group EUROMEDICA S.A. signed agreements with Emporiki Bank, National Bank, Piraeus Bank and CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED (CQS) to issue a subordinated bond loan of € 185.000, with the issuance of new bonds with maturity date within 2016. The new bonds will be distributed to the aforementioned lenders in order to restructure part of the existing loan debt of the Company to them; the number of bonds distributed will be equivalent to the amount of the claim of each lender.

The subsidiary company of the Group EUROMEDICA S.A., as guarantor of the convertible bond loan, agreed initially with the CQS and EUROMEDICA FINANCE No 1 SA the full repayment of part of the convertible bonds, of total nominal value € 49.000 according to the following schedule:

- (a) return of the first series of bonds (Tranche A ') of the issued common bond, of nominal value € 16.000,
- (b) transfer of 4.100.000 treasury shares of EUROMEDICA S.A., which represent approximately 9.39% of the total paid up share capital, in order to repay bonds of nominal value € 19.000 and accreted principal of € 3.000,
- (c) payment in cash of € 14.000, which the subsidiary company EUROMEDICA S.A. will raise through its coverage of the series B '(Tranche B') of the issued bond loan,
- (d) payment of the interest on the total amount of the convertible bond loan for the period from the later payment date and until the completion of the transaction.

Regarding the unpaid portion of the convertible bond loan of a nominal amount € 11.000, the CQS and EUROMEDICA FINANCE No 1 SA have initially agreed to amend certain terms of the bond loan. More specifically:

- (a) a modification of the conversion rate from € 10,36 to € 6,25, and the corresponding modification of the terms of its readjustment,
- (b) a two-year extension of the final repayment date of the convertible bond loan. New date 20th of July 2014.
- (c) the amendment of financial definitions, ratios and variables in order to be identical to those financial elements of the Bond Loan,
- (d) the amendment of the certification procedures for the compliance with certain financial ratios (financial covenants) by EUROMEDICA S.A. and / or EUROMEDICA FINANCE No 1 SA and
- (e) the addition of specific causes that will constitute a breach of the contract by EUROMEDICA FINANCE No 1 SA.

SECURITIES TRANSACTIONS SECTOR

During the current period from 01/01/2010 to 30/06/2010, the subsidiary Axon Securities SA continued to be affected as all the brokerage companies in the country by the important international developments specifically:

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The sharp decline in stock prices of listed companies significantly reduced total assets in investment portfolios of the subsidiary's clients. Moreover the financial situation Greece is faced with has created conditions which reduce the value of portfolios. The increased risk made customers extremely cautious in securities-shares investments.

It's therefore a natural consequence of the subsidiary, to fail to achieve significant improvement in its results, from trading equity securities.

Changes in participation rates in existing subsidiaries and associates

1) On May 18, 2010 the Company sold its entire stake, i.e. 80% in the subsidiary AXON MANAGEMENT A.E.D.A.K.E.S.. Purchasing company was AIMS DEVELOPMENT CORPORATION LTD based in Nicosia, Cyprus. The sale price stood at € 425 and resulted in group profit of € 176 and company profit of € 321.

2) On May 18, 2010 the Company also sold to AIMS DEVELOPMENT CORPORATION LTD its entire stake, of 200,007 shares, representing 50.00167% of the mutual fund AXON-TANEO AKES. The sale price amounted to € 2.856 and resulted to a profit for the Group and the Company of € 2,5 and € 2,5 respectively.

DEFENSE INFORMATION SYSTEMS AND TECHNOLOGY SEGMENT

The subsidiary company of the Group, SONAK S.A., is already in its 22nd financial year operating in the area of defense technology computer programs and informatics. The company's main customers are the Ministry of Defense and large foreign firms such as the German company KRAUSS-MAFFEI WEGMANN Gmbh & Co.Kg., the American company RAYTHEON SYSTEMS COMPANY the Swedish company SAAB MICROWAVE SYSTEMS AB, the English company VOSPER SHIPBUILDING INTERNATIONAL LTD and other foreign companies. The unexecuted part of contracts signed by the subsidiary SONAK S.A. until 30/06/2010 with customers amounts to € 105.000 and is expected to be completed within the next 2-3 years leading to increased turnover and general activity. Similarly, the management of SONAK S.A., looking forward to strengthening its market share, has focused in foreign markets and in broadening its clientele with more foreign companies. On this basis, the management of SONAK S.A. expects for the second half 2010 and the subsequent years, the expansion of the company's activities.

Furthermore, in reference to the legal case of an arbitration appeal by SONAK S.A. to the Court of Arbitration regarding a contract with the Ministry of Defense, the history of the case and the developments so far are as follows:

On 27/11/2007 SONAK S.A. filed an appeal for arbitration to the Court of Arbitration against the Greek State regarding a contract for the procurement of advanced technology systems. According to the signed contract dated 19/10/2001 between the contracting parties, i.e. the supplier company "SONAK S.A. " and the buyer namely the "GREEK STATE", the contractual price for the procurement of these defense systems amounts to € 71.979 out of which, according to the payments stipulated in the contract, the supplier has received € 34.516 which represent the advance payment of 50% of the total value after withholding the relevant legal deductions. According to article 12 of the Contract regarding the performance bond and guarantee granting, the supplier has deposited to the Greek State three letters of guarantee issued by ALPHA BANK for an amount of € 41.419.

Also, according to article 21 of the Contract, in case of failure of negotiations between the contracting parties, any dispute, doubt or disagreement regarding the application or interpretation of the terms and the extent of the rights and obligations arising from the contract in question will be settled between the contracting parties and in case of failure it will be settled by arbitration according to the respective provisions of the Greek Legislation.

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The Company by relying on article 21 of the contract is seeking arbitration by the Court of Arbitration requesting that: 1) its appeal to arbitration is admitted; 2) the buyer pays the supplier an amount of € 39.281 including legal interest for the period starting 26/4/2003 or 1/9/2006 or after service of its appeal; 3) the buyer also pays an amount € 2.013 per annum from service of the appeal until its full settlement; 4) the buyer is awarded the entire court expenses (arbitrators' fees and expenses) and lawyers' fees; and 5) it is sentenced to a statement of intention to ALPHA BANK for its release from every obligation.

In frame of this pending arbitration, the Single-Member First Instance Court of Athens with the decision 7685/11.12.2008 accepted in its entirety the application dated 1/2/2008 by the subsidiary company for the exclusion of an arbitrator who was appointed by the opposing "GREEK STATE". Accordingly, the "GREEK STATE" had to appoint another arbitrator. Given the foregoing, the arbitration proceedings are currently at the stage of the composition of the arbitral tribunal, namely the choice of arbitrators or the court in the person of the umpire. Finally, the Court of Arbitration was constituted and met for the first time on 02/06/2009. At this meeting deadlines were set for the conduct of arbitration proceedings (motions and documents examination, any counterclaim by the GREEK STATE, witnesses, etc.). Next, the GREEK STATE brought before to the Court its appeal against SONAK S.A. dated 15/10/2009, which is jointly examined with the appeal of the latter. By this appeal the GREEK STATE calls along with statutory interest are awarded an amount of € 593.942, of which € 500.000 concerning compensation for moral damage. On December 10, 2009 the proposals – denial of the plea for lack of jurisdiction, the proposals on the counter-claims, as well as the sworn statements of witnesses, followed by the presentation of the damage caused to SONAK S.A., were submitted to the Arbitration Court instituted under Article 21 from 19/10/2001 contract between SONAK S.A. and the GREEK STATE for the procurement of advanced technology systems. The hearing process progressed and was completed after the examination of witnesses offered by the parties on 16-03-2010 and 30/03/2010. The subsidiary company is currently awaiting the decision of the Arbitration Court. The view of the legal department of the subsidiary regarding the appeal dated 15/10/2009 of the Greek government is that their counter - action is clearly unfounded and unproven, and therefore there is high probability that it will be rejected.

C. Information and estimates on Group and Company business activity progress for the second half of the current fiscal year

The most important plans of the Management regarding the realization of the Group's business strategy and expansion of the Group for the current financial year (2009) are focused on health and are as follows:

- Completion of construction work, for a rehabilitation centre of open and closed treatment, for EUROMEDICA AROGI S.A. with capacity of 194 beds in the region of Thessaloniki. The project is scheduled for completion in the first quarter of 2010.
- Increase the regularity of construction work in order to build a rehabilitation centre of open and closed treatment, for the affiliate company PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A. with capacity of 80 beds in the region of Kozani. The project is scheduled for completion in the first quarter of 2011.
- Commencement of construction work for a rehabilitation center of open and closed treatment from the subsidiary company LIDIA S.A. with capacity of 80 beds, in the region of Kabala. The project is scheduled for completion by the end of the first semester of 2011.
- Further reduction of the operating costs of the Group, with the aim of increasing its operational profit and managing effectively its liquidity risk.

With regard to the Company, it is expected that during the second half of the current year,

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there will be no significant increase in sales turnover from its production activity, due to the negative economic circumstances. The Company continues to be active in the field of investing.

D. Group and Company research and development activities

The Parent Company and the health and securities transaction sectors, due to the nature of their business operations up to date, did not make any research and development expenses in the closing year.

The advanced technology sector and information technology, during the closing period incurred research and development expenses of € 82 (2009: € 115) for the development of advanced technology defense system programs.

E. Company branches

During the closing period no new branches were established. At the end of this closing period the Company was operating the following branches:

n/n	Branch Address	Subject of activity
1.	Kifissias 178, Halandri	Office of Administrative Services
2.	Leykas 30, Ities Patras	Production site of advanced technology

F. Financial Risk Management

The Company and the Group is exposed to various financial risks. The most significant risks faced by the Group during the second quarter of the reporting period are, exchange rate risk, the unpredictable interest rates fluctuations, credit risk, financial assets and real estate price risk as well as liquidity risk.

Interest rate risk for the Group originates mainly from long term and short term debt which is almost entirely subject to variable exchange rates (apart from the convertible bond loan of € 60.100 which is subject to a fixed interest rate of 3,6%) As a result of the efforts for the smoothing of the effects of the financial crisis there was a significant drop in the bank lending rate, consequently reducing the financing cost for the Group. The management continuously monitors and assesses not only the fluctuations of interest rates, but also the financing needs of companies of the Group.

Credit risk arises from cash, deposits at banks, as well as customer credit to, including receivables and accrued transactions.

The main income sources of the Group regarding the **health care** sector come from social security funds, individual customers and insurance firms. The Group has a significant concentration of its receivable claims, mainly due to the fact that most of these relate to receivables from social security funds and insurance companies. The credit risk arising receivables from social security funds and insurance companies is considered limited. Securitization of receivable claims from individual customers is ensured via the wide dispersion of the Group's customer base and sufficient collateral where appropriate. The main income sources of the Group regarding the **information and advanced technology sector** originate from contractual agreements involving the design and development of integrated electronic systems and services relating to high-tech defense systems for primarily the Greek government. The fact that the revenue of the information and advanced technology sector depend upon the partial completion of the projects does not ensure smooth and predictable flow of revenue. Therefore the results of the industry may have significant annual fluctuations. The primary income sources of the Group, regarding the **securities transaction sector** originate mainly from services provided to private clients for securities transactions clearance which are traded on regulated stock markets in Greece and

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abroad. Credit risk arising from those receivables is limited since the transactions are cleared within a period of three days.

The strategic planning of the Group specifies the targeted Group's investments.

The Group is exposed to **securities price risk** because of its investments in entities, which are included in the consolidated statement of financial position in the available for sale financial assets and financial assets at fair value through income statement items. The Management of the Group monitors on a daily basis the prices of those financial assets traded in organized markets (stock exchange) and takes every appropriate action, always aiming to ensure satisfactory yields in relation to the time horizon of each investment.

The Group is exposed to **real estate price risk** because of its significant investments in real estate property, which are included in the consolidated balance sheet in the tangible assets and investment property items. The relative exposure of the Group is significantly reduced by the fact that the greatest part of the real estate property of the Group is comprised of assets housing the clinics and diagnostic centers operated by the Group and there is no plan for their sale in the short run. Also the respective risk arising from the Group's investment property portfolio, regardless of the fact that it represent a relatively small fraction of its real estate property, is essentially limited by the adopted strategy of the Management regarding such investments which has to do with investments of long term horizon in real estate and the realization of short-term financial benefits mainly through the lease of property to selected tenants.

The Group and the Company experienced liquidity risk during the reporting period, which has been captured with the appearance of negative working capital. In view of managing this risk, the Group's management has to proceed to the following:

a) The Company during the month of September 2010 is expected to complete the restructuring of repayment terms of the by 16/5/2008 bond loan amounting to € 10.000, signed with Bank of Cyprus. As part of this restructuring the loan repayment date is expected to be extended until 12/06/2016 and, there will also be a reduction in the short term capital repayment liabilities from € 9.000, for the following twelve (12) months to € 500. From the restructuring of the long-term bank borrowings of the Company, the working capital of the Company and the Group will be improved by amount of € 8.500.

b) The subsidiary EUROMEDICA S.A. proceeded to restructuring its existing long-term bank loans by the amount of € 215.000. The relevant agreement for the reconstruction of its long term debt was signed on 6/8/2010. This resulted to the extension of the repayment date of the long-term debt of the Company and the change (decrease) of the amount of short-term capital repayment obligations, from € 37.250, for the next (12) months, to € 14.000, which in turn resulted to the improvement of the working capital of the Group by € 23.250. Moreover the agreement provides for the repayment of long term bank liabilities of € 19.000, accreted principal amount of € 3.000 by transfer of 4.100.000 treasury shares of EUROMEDICA S.A.

G. Significant transactions between the Company and the Group and related parties

The most significant transactions that occurred in the closing year between the Company and the Group and related parties, as these are defined by the provisions of IAS 24, are as follows (amounts in thousands of euro):

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RELATED PARTIES	COMPANY							
	Sales to related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
<i>Amounts in thousand of €</i>								
EUROMEDICA S.A.	201	(18)	0		0		274	(18)
SONAK S.A.	0		0		11	(11)	0	
AXON EMPORIKI S.A.	0		2	(18)	7	(4)	0	
AXON SECURITY S.A.	0		2	(18)	0		0	
KERDOS EKDOTIKI S.A.	0		5	(10)	0		4	(10)
AXON INTERNATIONAL S.A.	0		0		0		13	(6)
SAGITTA INTERNATIONAL	0		0		0		1	(6)
TOTAL	201		9		18		292	

RELATED PARTIES	GROUP									
	Sales to related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities		
<i>Amounts in thousand of €</i>										
EUROGENETIKI S.A.	14	(2)	121	(2)	0	(8)	78	(2)		
MEDITRON S.A.	0		364	(19)	0		449	(19)		
MEDITREND S.A.	0		10	(1)	0		43	(1)		
EUROMEDICA COSMETIC PRIVATE	3	(20)	0		13	(4)	0			
POLYIATREIO S.A.	0		0		14	(20)	0			
	0		0		15	(8)	0			
	1	(2)	2	(18)	13.465	(12)	0			
AXON EMPORIKI S.A.	0		0		3.332	(13)	0			
	0		0		226	(4)	0			
	0		0		21	(11)	0			
AXON DEVELOPMENT S.A.	0		1.907	(9)	7.497	(9)	0			
	0		0		0		547	(16)		
AXON INTERNATIONAL S.A.	0		0		0		13	(6)		
BYRON INC	0		0		1.139	(15)	2.777	(14)		
SAGITTA INTERNATIONAL	0		0		0		1	(6)		
ASTERION S.A.	0		0		0		3.014	(17)		
GENIKI KLINIKI GAVRILAKI S.A.	0		0		0		69	(2)		
EUROMEDICA HEART S.A.	2	(18)	0		34	(11)	1.099	(11)		
EUROTHERAPY S.A.	200	(5)	0		502	(5)	0			
KERDOS EKDOTIKI S.A.	1	(11)	41	(10)	1	(10)	38	(10)		
DORMED S.A.	0		38	(1)	0		110	(1)		
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	0		0		81	(1)	0			
TOTAL	221		2.483		26.342		8.237			

DESCRIPTION OF THE ABOVE BALANCES

- (1) Trade transactions in medical consumables, sanitary material and medical services
- (2) Trade transactions related to rendering medical services.
- (3) Dividend payout receivables/ payables.
- (4) Cash facilities.
- (5) Expenses and liabilities from operating lease agreements and obligations of medical equipment.
- (6) Share capital refund
- (7) Stock market transactions

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- (8) Purchases of software and receipt of IT support services
- (9) Expenses and advance payments on account of the construction and renovation of premises of hospital units and diagnostic centers
- (10) Expenses and liabilities from the receipt of daily press publication services.
- (11) Other transactions
- (12) Prepayment by SONAK S.A. to AXON S.A. for the purchase of 419,665 ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. shares
- (13) Receivable of SONAK S.A. from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts
- (14) Payable of SONAK S.A. to BYRON INC regarding prepayment for advanced technology defense systems contracts execution
- (15) Receivable of SONAK S.A. from BYRON INC from advanced technology defense systems contracts execution
- (16) Payable of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution
- (17) Payable of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution
- (18) Transactions from real estate lease.
- (19) Expenses and liabilities from the receipt of medical equipment maintenance services.
- (20) Expenses and advance payments/liabilities from the receipt of accounting and consulting services.

Analysis of important transactions, payables and receivables between axon group and its related parties.

(Amounts in thousand Euros)

The Company

1. Purchases - Sales

During the reporting period, the parent company had the following significant sales transactions to affiliates:

- Revenue from subsidiary EUROMEDICA S.A. of € 201 on rentals from the leasing of two buildings owned by the Company) in Rizareiou 3 Halandri and b) in 2-4 Mesogion Athens, for the housing of diagnostic centers.

During the reporting period, no there were not any substantial purchases by the Company from its Group subsidiaries and affiliates

2. Receivables - Payables

During the reporting period, the parent company had the following significant liabilities towards its affiliates:

- Liability towards the subsidiary EUROMEDICA S.A. of € 274 on short-term debt of advanced collected rent for buildings owned by the Company which had been leased to the subsidiary for the housing of its diagnostic centers.
- Liability towards the affiliate company AXON INTERNATIONAL SA of € 13 regarding refund on capital € 0,10 (amount in €) per share, based on the decision of 19.5.2008 of the Ordinary General Meeting of the Company.

On 30/6/2010 there were not any substantial amounts receivable by the Company from its Group subsidiaries and affiliates.

The Group

1. Receivables - Payables

On 30/6/2010 the companies of the Group had the following significant claims against and liabilities towards its affiliates:

- The subsidiary company SONAK S.A. had long-term claim of the affiliate AXON EMPORIKI S.A. of € 13.465, which comes from the absorbed company LIGHT

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TECHNOLOGY SA and regards advance payment of the last towards the affiliate company AXON COMMERCIAL SA, as defined in the preliminary agreement of 16/5/2005 for the transfer of 345.265 shares of the company ACHAIKI HIGH TECHNOLOGY INDUSTRY S.A. to LIGHT TECHNOLOGY S.A.. The preparation of the final contract of transfer of shares under the terms of the aforementioned preliminary has been appointed for completion until 31/12/2018.

On 31/12/2007 AXON HOLDINGS SA absorbed the production sector of ACHAIKI HIGH TECHNOLOGY INDUSTRY S.A. and MYSTRAS HOLDING S.A. absorbed its holdings sector. Following this transaction SONAK AEBE is entitled to shares of the absorbed companies ACHAIKI HIGH TECHNOLOGY INDUSTRY SA based on the exchange ratio of the draft convention absorption. Already the management of AXON COMMERCIAL S.A. is in the process of settlement of the aforementioned obligation and is about to deliver to SONAK 3.697.560 AXON HOLDINGS SA shares and 44.662 MYSTRAS S.A. shares.

- The subsidiary SONAK S.A. had a claim on the affiliate company AXON EMPORIKI S.A. of € 3.332 which regards a customer claim from billing of high-tech defense system contracts. SONAK S.A. and AXON EMPORIKI S.A. are business related since AXON EMPORIKI S.A manages on behalf of SONAK S.A benefit offset projects that YPETHA assigns per case to SONAK S.A
- The subsidiary SONAK S.A. had claim against the affiliate company BYRON INC of € 1.139 which regards a customer claim from billing of high-tech defense system contracts. . SONAK S.A. and BYRON INC. are business related since BYRON INC manages on behalf of SONAK S.A benefit offset projects that YPETHA assigns per case to SONAK S.A.
- The liability of the Group from the affiliate company AXON DEVELOPMENT S.A. of the amount € 7.497 regards by the amount of € 7.046 advance payment by the subsidiary EUROMEDICA ACHAIAS S.A. to AXON DEVELOPMENT S.A. for the construction of the buildings of a recovery and rehabilitation center in Patras, Achaia and by € 451 advances from subsidiary EUROMEDICA S.A. towards construction and renovation of its buildings.
- The subsidiary SONAK S.A. had a liability towards the affiliate company BYRON INC of € 2.777, which regards advance payment for the implementation of contracts of high-tech defense systems. SONAK S.A. and BYRON INC. are business related since BYRON INC manages on behalf of SONAK S.A benefit offset projects that YPETHA assigns per case to SONAK S.A
- The subsidiary SONAK S.A. had a liability towards the affiliate company STAR ENGINEERING S.A. of € 3.014, originating from customers advance payment for the implementation of high-tech defense system contracts.
- The subsidiary EUROMEDICA S.A. on 30/06/2010 had a liability of € 1.099 towards the affiliate company EUROMEDICA HEART S.A. which regards cash facilitation.

Athens, 27 August 2010

Apostolos Terzopoulos

Panagiotis N. Doumanoglou

Paraskeyi Paka

The President

Chief Executive Officer

**Member of the
Board of Directors**

AXON HOLDINGS S.A.
Six-month Financial Report
for the period from 1st January 2010 to 30th June 2010
(Amounts are expressed in thousand Euros, unless otherwise stated)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
To the Shareholders of "AXON HOLDINGS S.A."

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of AXON HOLDINGS S.A. (the "Company") and of its subsidiaries (the Group) as of 30 June 2010 and the related condensed (company and consolidated) statements of comprehensive income, statements of changes in equity and cash flow statements, as well as the explanatory notes, for the six-month period ended on 30.06.2010, which compose the interim financial information that forms an integral part of the six-month financial report as required by the article 5 of the L.3556/2007. The Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to the interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent registered Auditor of the Entity". The review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our conclusions on review, we draw your attention to Note 26.1 that is accompanied in the notes of the financial statements, where it is referred that a subsidiary company has a legal proceeding of an amount of € 11,46 k. and this subsidiary company has gone to the court asserting an amount of € 41,30 k., because the Greek State has not fulfilled several contract terms and obligations. The outcome of those pending cases cannot be estimated at the present time and as a consequence there has not been any provisions in the financial statements for those cases.

Moreover, the Greek government appealed to the Arbitration Court, an appeal against the aforementioned subsidiary, claiming statutory interest of € 593,94 million, of which EUR € 500,00 million regards compensation for moral damage. The legal department of the subsidiary considers that such action is manifestly unfounded and unproven, and therefore

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there is high probability that it will be rejected entirely, so no provision has been formed in the financial statements in relation to this matter.

Reference to Other Legal Requirements

Based on our review we determined that the financial information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying interim condensed financial reporting.

Athens, August 30 2010

Vrasidas Sp. Damilakos
Certified and Registered Auditor

SOEL Reg. Number 22791

BDO Certified and Registered Auditors AE
81 Patission str. & 8 Heyden str., Athens, Greece, 104-34
SOEL Reg. Number: 111



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**Condensed Consolidated Interim Financial Statements
and Accompanying Notes for
the six months ended 30th June 2010**

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	Note	GROUP			
		1/1-30/6/2010	1/1-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	6	128.158	134.770	65.027	68.653
Less: Cost of sales		(102.312)	(105.092)	(51.286)	(54.591)
Gross profit		25.846	29.678	13.741	14.062
Other operating income		2.421	2.722	1.136	1.298
		28.267	32.400	14.877	15.360
Administrative expenses		(14.887)	(13.214)	(8.280)	(6.436)
Research and development expenses		(82)	(115)	(48)	(58)
Distribution expenses		(2.411)	(1.402)	(1.793)	(674)
Other operating expenses		(1.408)	(759)	(1.012)	(408)
Results from operating activities		9.479	16.910	3.744	7.784
Finance costs	7	(8.208)	(8.141)	(4.983)	(3.747)
Income from continuing operations		1.271	8.769	(1.239)	4.037
Profit (Loss) from investments	8	(7.058)	(806)	(7.361)	514
Profit before income tax		(5.787)	7.962	(8.600)	4.551
Income tax	9	(3.995)	(2.134)	(2.926)	(824)
Profit for the period		(9.783)	5.828	(11.526)	3.727
Attributable to:					
- Owners of the parent		(7.324)	2.332	(7.569)	1.820
- Non-controlling interests		(2.458)	3.496	(3.956)	1.907
Other comprehensive income after tax:					
Valuation of available for sale financial assets at fair value		0	2.048	1.860	4.064
Revaluation of property, plant and equipment at fair value		0	0	0	0
Income tax on other comprehensive income		0	(413)	(372)	(816)
Total other comprehensive income after tax		0	1.636	1.488	3.249
Total comprehensive income after tax		(9.783)	7.464	(10.037)	6.976
Attributable to:					
- Owners of the Company		(7.324)	3.372	(6.647)	3.850
- Non-controlling interest		(2.458)	4.092	(3.390)	3.126
Earnings per share (€ per share)					
Basic	10	(0,1845)	0,0610	(0,1908)	0,0476

Notes on pages 27-73 consist an integral part of the condensed consolidated interim financial statements.

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	Note	COMPANY			
		1/1-30/6/2010	1/1-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
STATEMENT OF COMPREHENSIVE INCOME					
Sales revenue	6	0	1.920	0	1.152
Less: Cost of sales		0	(1.659)	0	(916)
Gross profit		0	261	0	236
Other operating income		211	201	109	97
		211	462	109	333
Administrative expenses		(530)	(375)	(284)	(272)
Distribution expenses		0	0	0	0
Other operating expenses		(21)	(10)	(20)	(1)
Results from operating activities		(340)	77	(195)	59
Finance costs	7	(912)	(1.021)	(480)	(362)
Income from continuing operations		(1.252)	(944)	(675)	(303)
Profit (Loss) from investments	8	(3.424)	0	(3.424)	0
Profit before income tax		(4.676)	(944)	(4.099)	(303)
Income tax	9	(659)	40	(652)	(9)
Profit for the period		<u>(5.335)</u>	<u>(905)</u>	<u>(4.751)</u>	<u>(312)</u>
Attributable to:					
- Owners of the parent		(5.335)	(905)	(4.751)	(312)
- Non-controlling interests		0	0	0	0
Other comprehensive income after tax:					
Valuation of available for sale financial assets at fair value		0	59	0	59
Revaluation of property, plant and equipment at fair value		0	0	0	0
Income tax on other comprehensive income		0	(15)	0	(15)
Total other comprehensive income after tax		0	44	0	44
Total comprehensive income after tax		<u>(5.335)</u>	<u>(861)</u>	<u>(4.751)</u>	<u>(268)</u>
Attributable to:					
- Owners of the Company		(5.335)	(861)	(4.751)	(268)
- Non-controlling interest		0	0	0	0
Earnings per share (€ per share)					
Basic	10	(0,1323)	(0,0224)	(0,1178)	(0,0077)

Notes on pages 27-73 consist an integral part of the condensed consolidated interim financial statements.

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STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS					
Non current assets					
Tangible assets	11	473.496	461.416	3.963	4.165
Intangible assets	12	5.935	6.145	28	30
Goodwill	13	134.006	132.458	0	0
Participations in subsidiaries	14	0	0	107.673	106.466
Participations in associates	15	8.275	7.777	0	0
Available for sale financial assets	16	21.110	33.337	1.877	5.548
Investment property		51.579	51.579	54.675	54.675
Long term receivables		16.646	17.117	0	0
Deferred income tax assets	9	2.859	2.633	0	0
Total non current assets		<u>713.906</u>	<u>712.463</u>	<u>168.216</u>	<u>170.884</u>
Current assets					
Inventories		21.369	26.325	0	0
Trade and other receivables	17	232.690	214.319	110	708
Financial assets at fair value through profit or loss		9	9	0	0
Cash and cash equivalents	18	18.211	32.952	188	51
Total currents assets		<u>272.279</u>	<u>273.605</u>	<u>299</u>	<u>758</u>
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>986.185</u>	<u>986.067</u>	<u>168.514</u>	<u>171.642</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital		24.712	24.712	24.712	24.712
Share premium		33.373	33.373	33.373	33.373
Reserves		22.917	29.527	4.992	4.992
Retained earnings / (losses)		45.446	60.045	46.522	51.857
Treasury shares	19	(917)	(12.866)	(917)	(917)
Total equity attributable to equity holders of the Company		<u>125.531</u>	<u>134.791</u>	<u>108.682</u>	<u>114.017</u>
Non-controlling interest		136.181	140.424	0	0
Total equity		<u>261.712</u>	<u>275.215</u>	<u>108.682</u>	<u>114.017</u>
LIABILITIES					
Long-term liabilities					
Loans and borrowings	20	283.525	322.110	19.674	35.556
Provision for staff retirement indemnities	21	7.158	6.912	126	131
Other provisions	22	4.975	3.772	802	424
Deferred income tax liabilities	9	38.706	39.464	9.137	9.173
Deferred income attributable to approved government grants		2.588	2.654	0	0
Other long-term liabilities	23	68.642	60.710	0	0
Total long-term liabilities		<u>405.594</u>	<u>435.622</u>	<u>29.739</u>	<u>45.284</u>
Short-term liabilities					
Trade payables & other liabilities	24	151.405	146.918	5.089	2.134
Loans and borrowings	20	154.183	115.417	24.481	9.786
Short term Income tax payables		13.292	12.895	523	421
Total short-term liabilities		<u>318.879</u>	<u>275.231</u>	<u>30.093</u>	<u>12.341</u>
Total liabilities		<u>724.473</u>	<u>710.852</u>	<u>59.832</u>	<u>57.625</u>
TOTAL EQUITY AND LIABILITIES		<u>986.185</u>	<u>986.067</u>	<u>168.514</u>	<u>171.642</u>

Notes on pages 27-73 consist an integral part of the condensed consolidated interim financial statements

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STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

	Share capital	Share premium	Differences from revaluation of partitions & securities	Statutory reserve	Merger reserve	Tax reserves	Convertible bond loan reserve	Revaluation of investments at fair value reserve	Revaluation of real estate property at fair value reserve	Retained earnings	Treasury shares	Non-controlling interests	Total
Adjusted balance as at 1st January 2009 in accordance with IFRS	24.712	33.373	137	1.677	(27.155)	12.300	2.132	(7.268)	22.223	59.453	(12.866)	117.749	226.468
Adjusted total comprehensive income for the period 1/1-30/6/2009 after tax	0	0	0	0	0	0	0	1.040	0	2.332	0	4.092	7.464
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(1.535)	(1.535)
Change in reserves due to distribution	0	0	0	210	0	484	0	0	0	(694)	0	0	0
Change of participation percentage in existing subsidiary companies and consolidation Of new ones	0	0	1	0	0	0	0	(141)	0	160	0	(1.361)	(1.342)
Adjusted balance as at 30th June 2009 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>138</u>	<u>1.888</u>	<u>(27.155)</u>	<u>12.784</u>	<u>2.132</u>	<u>(6.370)</u>	<u>22.223</u>	<u>61.250</u>	<u>(12.866)</u>	<u>118.944</u>	<u>231.055</u>
Adjusted balance as at 1st January 2010 in accordance with IFRS	24.712	33.373	138	1.891	(27.155)	13.461	2.538	0	38.655	60.045	(12.866)	140.424	275.215
Adjusted total comprehensive income for the period 1/1-30/6/2010 after tax	0	0	0	0	0	0	0	0	(0)	(7.324)	0	(2.458)	(9.783)
Dividends paid	0	0	0	0	0	0	0	0	0	0	0	(1.130)	(1.130)
Change in reserves due to distribution	0	0	0	195	0	(6.736)	0	0	0	6.542	0	0	0
Share capital increase expences	0	0	0	0	0	(54)	0	0	8	0	0	0	(46)
Movement in treasury shares	0	0	0	0	0	0	0	0	0	(10.684)	11.949	(166)	1.100
Change of participation percentage in existing subsidiary companies and consolidation of new ones	0	0	1	0	0	0	0	0	(23)	(3.133)	0	(490)	(3.646)
Adjusted balance as at 30th June 2010 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>139</u>	<u>2.086</u>	<u>(27.155)</u>	<u>6.671</u>	<u>2.538</u>	<u>0</u>	<u>38.639</u>	<u>45.446</u>	<u>(917)</u>	<u>136.181</u>	<u>261.712</u>

Notes on pages 27-73 consist an integral part of the condensed consolidated interim financial statements

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STATEMENT OF CHANGES IN EQUITY FOR THE COMPANY

	Share capital	Share premium	Statutory reserve	Merger reserve	Tax reserves	Revaluation of investments at fair value reserve	Retained earnings	Treasury shares	Total
Adjusted balance as at 1st January 2009 in accordance with IFRS	24.712	33.373	1.420	521	2.793	(43)	37.326	(917)	99.184
Adjusted total comprehensive income for the period 1/1-30/6/2009 after tax	0	0	0	0	0	44	(905)	0	(861)
Change in reserves due to distribution	0	0	0	0	259	0	(259)	0	0
Adjusted balance as at 30th June 2009 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>1.420</u>	<u>521</u>	<u>3.051</u>	<u>1</u>	<u>36.162</u>	<u>(917)</u>	<u>98.324</u>
Adjusted balance as at 1st January 2010 in accordance with IFRS	24.712	33.373	1.420	521	3.051	0	51.857	(917)	114.017
Adjusted total comprehensive income for the period 1/1-30/6/2010 after tax	0	0	0	0	0	0	(5.335)	0	(5.335)
Adjusted balance as at 30th June 2010 in accordance with IFRS	<u>24.712</u>	<u>33.373</u>	<u>1.420</u>	<u>521</u>	<u>3.051</u>	<u>0</u>	<u>46.522</u>	<u>(917)</u>	<u>108.682</u>

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CASH FLOW STATEMENT	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
<u>Cash flows from operating activities:</u>				
Profit before tax	(5.787)	7.962	(4.676)	(944)
Plus (less) adjustments for:				
Depreciation and amortization	8.963	8.309	204	640
Provisions	1.254	773	(4)	25
Loss (gain) from disposal of fixed assets	65	44	0	0
Loss / (gain) from valuation of investment property	(879)	2.338	3.424	0
Amortization of government grants	(66)	(66)	0	0
Impairment of available for sale financial assets	8.611	0	0	0
Income from investments	(585)	(1.269)	0	0
Loss / (gain) on participations in associates	(127)	(263)	0	0
Debit interest and other related expenses	8.208	8.141	912	1.021
	<u>19.656</u>	<u>25.969</u>	<u>(140)</u>	<u>742</u>
Plus / (less) adjustments for changes in working capital or concerning operating activities:				
(Increase) / decrease in inventories	2.958	1.867	0	834
Decrease / (increase) in receivables	(21.178)	(27.800)	598	499
(Increase) / decrease in long-term receivables	472	(1.949)	0	(11)
Decrease / (increase) in payables (less loans)	3.482	22.995	(790)	1.608
(Less):				
Interest and other related expenses paid	(7.082)	(7.846)	(913)	(1.021)
Income taxes paid	(3.083)	(4.915)	(216)	(200)
Net cash from operating activities (a)	<u>(4.777)</u>	<u>8.321</u>	<u>(1.461)</u>	<u>2.452</u>
<u>Cash flows from investing activities:</u>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments*	(510)	(10.159)	(1.311)	(61)
Purchase of tangible & intangible assets	(22.118)	(30.750)	0	0
Proceeds from sale of tangible and intangible assets	1.767	71	0	0
Proceeds from sale of investments and financial assets	12.236	10.271	4.098	945
Proceeds from financial assets	0	0	0	0
Interest received	97	555	0	0
Proceeds from government grants	0	0	0	0
Dividends received	0	1.269	0	0
Net cash from investing activities (b)	<u>(8.528)</u>	<u>(28.743)</u>	<u>2.788</u>	<u>883</u>
<u>Cash flows from financing activities</u>				
Proceeds from share capital increase	0	0	0	0
Share capital increase expenses	0	0	0	0
Proceeds from / Repayment of borrowings	2.143	18.509	(1.187)	(3.344)
Repayment of finance lease liabilities	(2.481)	1.137	0	0
Dividends paid	(611)	(1.337)	(2)	(29)
Board of Directors' fees	(488)	(771)	0	0
Net cash generated from financing activities (c)	<u>(1.436)</u>	<u>17.538</u>	<u>(1.189)</u>	<u>(3.373)</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>(14.741)</u>	<u>(2.884)</u>	<u>138</u>	<u>(38)</u>
Cash & cash equivalents at beginning of year	32.952	38.660	51	152
Cash & cash equivalents at end of the year	<u>18.211</u>	<u>35.777</u>	<u>188</u>	<u>113</u>

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Company Information

Board of Directors: Terzopoulos Apostolos (President)
Doumanoglou Panagiotis (Chief Executive Officer)
Evangelaras Ioannis (Non executive member Member)
Nikolaidis Petros (Non executive member Member)
Paka Paraskevi (Non executive member Member)

Headquarters: 2 Ermou Street , Athens
Athens GR-105 63
Greece

S.A. Reg. Number: 16226/06/B/87/17

Auditing Firm: BDO CERTIFIED & REGISTERED AUDITORS A.E.
81 Patission Street & Heyden 8-10
Athens GR-104 34, Greece

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1. General description of the Group and the Company

The Group of Companies **AXON HOLDINGS S.A.** is primarily operating in the following sectors: (a) the establishment, organization and operation of clinics and scientific centers equipped with advanced technology equipment as well as the provision of medical services of every nature, (b) the production and trade of defense information systems and technology, (c) the provision of stock exchange trading and financial services and (d) to the management, utilization and exploitation of real estate.

The headquarters of the Group's Parent Company **AXON HOLDINGS S.A.** (the Company or the Parent Company) are located at 2 Ermou Str, Athens.

The shares of the Parent Company are publicly traded in the Athens Stock Exchange (classified in the Medium and Small Capitalization Category).

2. Basis of financial statements preparation

2.1 General

The attached interim corporate and consolidated financial statements have been prepared in accordance with the historical cost principle, with the exception of specific categories of tangible assets (buildings and land) and certain investments in shares and property that were valued at fair value. Also, the aforementioned financial statements have been prepared on the basis of the going concern principle.

The interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board and have been adopted by the European Union as well as the Notes - Interpretations published by the Standards Interpretations Committee and were in use at 30th June 2010. Also, the interim financial statements in question are consistent with the provisions of I.A.S. 34 "Interim Financial Reporting" and there are no standards have been adopted before the date of their first application.

The interim financial statements for the period ended 30/6/2010 have been approved for publishing from the Board of Directors at August 27th 2010.

All figures in the interim financial statements are expressed in thousands of euro. It is noted that minor deviations are due to rounding up of figures.

2.2 Summary of significant accounting principles

The semiannual financial statements for the period ended 30/6/2010 (1/1-30/6/2010) have been prepared on the basis of the same accounting principles and methods followed for the preparation of the annual financial statements for the year ended 31st December 2009. Therefore, the attached interim financial statements should be read in relation with the annual thorough financial statements for the year ended 31st December 2009, uploaded to the Company's website, which contain a detailed analysis of the accounting principles, methods and estimates used as well as an analysis of the significant items of the financial statements.

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2.3 New standards, interpretations and amendments of existing standards

The International Accounting Standards Board along with the Standards Interpretations Committee have issued a number of new financial reporting standards and interpretations, as well as amendments of existing standards, whose adoption is mandatory for the accounting periods beginning at 1st January 2009 and thenceforth (unless mentioned otherwise below). The assessment of the Company's Management regarding the adoption effect of these new standards and interpretations is stated below:

IFRIC 17, Distributions of non-cash assets to owners (effective from July 1, 2009).

The Interpretation provides guidance on the measurement of distribution of non-cash assets both when the obligation is incurred and when the distribution is made. This includes both distributions of specific assets and more complex transactions, such as demergers. The guidance does not apply where the asset transferred is controlled by the same body both before and after the transaction, meaning that it is not relevant to distributions from a subsidiary to a parent, nor to transfers between subsidiaries accounted for as deemed distributions. It also does not apply if a parent distributes part of its investment in a subsidiary, creating a non-controlling interest but retaining control. In this case the distribution is accounted for under IAS 27 (as amended in May, 2008). The Interpretation further clarifies that it only applies to distributions where all owners of the same class of equity instruments are treated equally. If an entity distributes assets to its equity shareholders who constitute both a parent company and non-controlling shareholders, the whole distribution is scoped out of the Interpretation because a proportion of the assets transferred are controlled by the same entity before and after. This interpretation is not currently applicable to the Group.

IFRIC 18, Transfers of assets from customers (effective from July 1, 2009).

IFRIC 18 clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both). The basic principle of IFRIC 18 is that when the item of property, plant and equipment transferred from a customer meets the definition of an asset under the IASB Framework from the perspective of the recipient, the recipient must recognize the asset in its financial statements. If the customer continues to control the transferred item, the asset definition would not be met even if ownership of the asset is transferred to the utility or other recipient entity. The deemed cost of that asset is its fair value on the date of the transfer. If there are separately identifiable services received by the customer in exchange for the transfer, then the recipient should split the transaction into separate components as required by IAS 18. IFRIC 18 which is effective for transfers of assets received on or after July 1, 2009, is not relevant to the Group's operations, as it has not received any assets from customers.

IFRS 1, First-time adoption of International Financial Reporting Standards – amendment (effective from January 1, 2010).

This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment is not relevant to the Group, as it is an existing IFRS preparer.

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Improvements to International Financial Reporting Standards 2009 were issued in April 2009. The effective dates vary standard by standard but most are effective January 1, 2010.

IFRS 9, Financial instruments (effective from January 1, 2013).

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, de-recognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortized cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealized and realized fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss, however, dividends from such investments will continue to be recognized in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IAS 24, Related party disclosures – amendment (effective from January 1, 2011).

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

IAS 32, Financial instruments: Presentation - amendment (effective from February 1, 2010).

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

IFRIC 14, The limit on a defined benefit asset, minimum funding requirements and their interaction (effective from January 1, 2011).

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

IFRIC 19, Extinguishing financial liabilities with equity instruments (effective from July 1, 2010).

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This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. Improvements to International Financial Reporting Standards 2010 were issued in May 2010. The effective dates vary standard by standard but most are effective January 1, 2011.

3. Group Structure

The Group **AXON S.A.** includes the following companies:

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PART/PATION PERCENTAGE	CONS/DATION METHOD	TYPE OF PART/PATION
AXON HOLDINGS S.A.	Athens	Holding Company	Parent	Full	
I. Subsidiary companies					
EUROMEDICA S.A.	Thessaloniki	Medical services	62,9%	Full	Indirect & Direct
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	Athens	Medical services	43,1%	Full	Indirect
S.K.D.S. MANAGEMENT ADVISORS S.A.	Athens	Consulting Services	50,3%	Full	Indirect
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	Medical services	37,7%	Full	Indirect
ASKLEPIO INFIRMARY LARISA S.A.	Larisa	Medical services	37,7%	Full	Indirect
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	Volos	Medical services	25,3%	Full	Indirect
MELAMBUS MEDICINE S.A.	Larisa	Medical services	46,7%	Full	Indirect
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	Larisa	Medical services	54,8%	Full	Indirect
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A.	Larisa	Medical services	44,0%	Full	Indirect
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	Thessaloniki	Medical services	46,7%	Full	Indirect
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	Thessaloniki	Medical services	31,5%	Full	Indirect
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	Thessaloniki	Medical services	32,0%	Full	Indirect
GENERAL CLINIC OF DODEKANISA S.A.	Rhodes	Medical services	37,6%	Full	Indirect
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	Thessaloniki	Medical services	32,1%	Full	Indirect
EURO PROCUREMENT S.A.	Athens	Trading of medical equipment and supplies	62,9%	Full	Indirect
SONAK S.A.	Athe ns	Production of Defence and technology systems	50,0%	Full	Direct
AXON SECURITIES	Athens	Provision of Financial Transactions	40,0%	Full	Direct

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EUROMEDICA AKINITON S.A.	Athens	Real estate	99,9%	Full	Indirect & Direct
EUROMEDICA GULF HOLDINGS S.A.	Thessaloniki	Holding company	63,3%	Full	Indirect
DATA DESIGN S.A.	Athens	Production of IT systems	50,3%	Full	Indirect
EUROMEDICA GALATSIYOY S.A.	Athens	Medical services	62,9%	Full	Indirect
ALPHA NEFRODYNAMIKI SA.	Serres	Medical services	29,6%	Full	Indirect
EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A.	Heraklion	Consulting Services	30,4%	Full	Indirect
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	Volos	Medical services	24,5%	Full	Indirect
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	Serres	Medical services	29,6%	Full	Indirect
EUROMEDICA PALAIYOU FALIROU S.A.	P.Faliro	Medical services	30,8%	Full	Indirect
YGEIA MAGNETIC DIAGNOSIS S.A.	Ptolemaida	Medical services	30,8%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Financial Services	62,9%	Full	Indirect
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	Nymfaio	Hospitality services	62,6%	Full	Indirect
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	Thessaloniki	Medical services	42,9%	Full	Indirect
IONIA EUROMEDICA OF CORINTHOS S.A.	Korinthos	Medical services	26,1%	Full	Indirect
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Alexandroupoli	Medical services	30,8%	Full	Indirect
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Pikermi	Medical services	49,6%	Full	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	Corfu	Medical services	38,5%	Full	Indirect
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB SA	Megara	Medical services	62,9%	Full	Indirect
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A.	Elefsina	Medical services	62,9%	Full	Indirect
PROGENNITIKOS ELEGHOS EUROMEDICA S.A.	Thessaloniki	Medical services	44,0%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A.	Trikala	Medical services	29,6%	Full	Indirect
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	Pieria	Medical services	42,1%	Full	Indirect
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	Karditsa	Medical services	31,5%	Full	Indirect
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	Nikaia	Medical services	31,0%	Full	Indirect
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	Nikaia	Medical services	27,1%	Full	Indirect
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	Volos	Medical services	25,2%	Full	Indirect
MEDICAL DIAGNOSIS OF LESVOS S.A.	Lesvos	Medical services	25,8%	Full	Indirect
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	Kavala	Medical services	24,5%	Full	Indirect
EUROMEDICA AROGI ACHAIAS S.A.	Patra	Medical services	62,9%	Full	Indirect

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DIAGNOSTIC CENTER OF LIMNOS S.A.	Limnos	Medical services	30,8%	Full	Indirect
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	Thessaloniki	Medical services	45,8%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	63,3%	Full	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Aspropyrgos	Medical services	31,0%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	32,3%	Full	Indirect
AXON FINANCE S.A.	Athens	Financial & Consulting services	60,0%	Full	Direct
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	Corfu	Medical services	23,5%	Full	Indirect
EUROMEDICA SERRES S.A.	Serres	Medical services	29,6%	Full	Indirect
DIAGNOSTIC CENTER LARISA S.A.	Larisa	Medical services	26,4%	Full	Indirect
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	Thessaloniki	Medical services	31,5%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	Thessaloniki	Medical services	30,8%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	Thessaloniki	Medical services	26,4%	Full	Indirect
AXIAL DIAGNOSIS S.A.	Thessaloniki	Medical services	62,9%	Full	Indirect
EUROMEDICA APOKATASTASI S.A.	Athens	Medical services	32,0%	Full	Indirect
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Didimoteixo	Medical services	30,2%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.	Trikala	Medical services	14,5%	Full	Indirect
KASTALIA ACHAIAS S.A.	Patra	Medical services	15,9%	Full	Indirect
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA	Grevena	Medical services	30,8%	Full	Indirect
II. Associate companies					
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	Thessaloniki	Medical services	25,2%	Full	Indirect
MEDITRON S.A.	Thessaloniki	Trading and service of medical machinery	25,2%	Full	Indirect
DORMED HELLAS S.A.	Thessaloniki	Trading of medical machinery	24,2%	Full	Indirect
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	Kozani	Medical services	13,2%	Full	Indirect
MEDITREND S.A.	Athens	Trading and service of medical machinery	31,4%	Full	Indirect
PRIVATE POLYDIAGNOSTIC CENTER KARDITSA S.A.	Karditsa	Medical services	15,1%	Full	Indirect
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	Kozani	Medical services	15,7%	Full	Indirect
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	Athens	Medical services	23,0%	Full	Indirect

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CENTRAL MEDICAL SERVICES S.A.	Larisa	Medical services	22,0%	Full	Indirect
EUROMEDICA LYDIA KAVALAS S.A.	Kavala	Medical services	15,4%	Full	Indirect

The country in which the above-mentioned companies have their registered offices is Greece, except the subsidiary company EUROMEDICA FINANCE No 1 S.A., DIAGNOSTIC CENTER IKEDA LTD and EUROMEDICA GULF HOLDINGS S.A. which are based in Luxemburg, Albania and United Arab Emirates respectively.

At the preparation of the six month financial statements, the comprehensive income of all the above subsidiaries and associates were included in the consolidated financial statements of the Group for the following periods:

COMPANY	Period for which the companies were included in the consolidated financial statements of the current period	Period for which the companies were included in the consolidated financial statements of the previous comparative period
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AXON HOLDINGS S.A.

I. Subsidiary companies

EUROMEDICA S.A.	1/1-30/6/2010	1/1-30/6/2009
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	1/1-31/3/2010	1/1-30/6/2009
S.K.D.S. MANAGEMENT ADVISORS S.A.	1/1-30/6/2010	1/1-30/6/2009
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	1/1-30/6/2010	1/1-30/6/2009
ASKLEPIO INFIRMARY LARISA S.A.	1/1-30/6/2010	1/3-30/6/2009
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	1/1-30/6/2010	1/1-30/6/2009
MELAMBUS MEDICINE S.A.	1/1-30/6/2010	1/1-30/6/2009
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A.	1/1-30/6/2010	1/1-30/6/2009
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	1/1-30/6/2010	1/1-30/6/2009
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	1/1-30/6/2010	1/1-30/6/2009
GENERAL CLINIC OF DODEKANISA S.A.	1/1-30/6/2010	1/1-30/6/2009
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	1/1-30/6/2010	23/4-30/6/2009
EURO PROCUREMENT S.A.	1/1-30/6/2010	1/1-30/6/2009

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SONAK S.A.	1/1-30/6/2010	1/1-30/6/2009
AXON SECURITIES	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA AKINITON S.A.	1/1-30/6/2010	30/6/2009
EUROMEDICA GULF HOLDINGS S.A.	1/1-30/6/2010	6/2-30/6/2009
DATA DESIGN S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA GALATSIOY S.A.	1/1-30/6/2010	-
ALPHA NEFRODYNAMIKI SA.	1/1-30/6/2010	-
EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A.	1/1-30/6/2010	-
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA PALAIOU FALIROU S.A.	1/1-30/6/2010	1/1-30/6/2009
YGEIA MAGNETIC DIAGNOSIS S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA FINANCE No 1 S.A.	1/1-30/6/2010	1/1-30/6/2009
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	1/1-30/6/2010	1/1-30/6/2009
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	1/1-30/6/2010	1/1-30/6/2009
IONIA EUROMEDICA OF CORINTHOS S.A.	1/1-30/6/2010	1/1-30/6/2009
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	1/1-30/6/2010	1/1-30/6/2009
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	1/1-30/6/2010	1/1-30/6/2009
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB SA	1/1-30/6/2010	1/1-30/6/2009
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	1/1-30/6/2010	1/1-30/6/2009
PROGENNITIKOS ELEGHOS EUROMEDICA S.A.	23/3-30/6/2010	-
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A.	1/1-30/6/2010	1/1-30/6/2009
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	1/1-30/6/2010	1/1-30/6/2009
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	1/1-30/6/2010	1/1-30/6/2009
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	1/1-30/6/2010	1/1-30/6/2009
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	1/1-30/6/2010	1/1-30/6/2009
MEDICAL DIAGNOSIS OF LESVOS S.A.	1/1-30/6/2010	1/1-30/6/2009
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	1/1-30/6/2010	1/1-30/6/2009

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EUROMEDICA AROGI ACHAIAS S.A.	1/1-30/6/2010	1/1-30/6/2009
DIAGNOSTIC CENTER OF LIMNOS S.A.	1/4-30/6/2010	-
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA ALBANIA HOLDINGS S.A.	1/1-30/6/2010	1/1-30/6/2009
IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	1/1-30/6/2010	1/1-30/6/2009
DIAGNOSTIC CENTER IKEDA LTD	1/1-30/6/2010	1/1-30/6/2009
AXON FINANCE S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA SERRES S.A.	1/1-30/6/2010	1/1-30/6/2009
DIAGNOSTIC CENTER LARISA S.A.	1/1-30/6/2010	1/1-30/6/2009
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	1/1-30/6/2010	1/1-30/6/2009
AXIAL DIAGNOSIS S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA APOKATASTASI S.A.	1/1-30/6/2010	1/1-30/6/2009
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.	1/1-30/6/2010	1/2-30/6/2009
KASTALIA ACHAIAS S.A.	1/1-30/6/2010	1/4-30/6/2009
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA	1/1-30/6/2010	1/2-30/6/2009
	-	1/1-30/6/2009
II. Associate companies		
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	1/1-30/6/2010	1/1-30/6/2009
MEDITRON S.A.	1/1-30/6/2010	1/1-30/6/2009
DORMED HELLAS S.A.	1/1-30/6/2010	1/1-30/6/2009
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	1/1-30/6/2010	1/1-30/6/2009
MEDITREND S.A.	1/1-30/6/2010	1/1-30/6/2009
PRIVATE POLYDIAGNOSTIC CENTER KARDITSA S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	1/1-30/6/2010	1/1-30/6/2009
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	1/1-30/6/2010	31/3-30/6/2009

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CENTRAL MEDICAL SERVICES S.A.	1/1-30/6/2010	30/6/2009
EUROMEDICA LYDIA KAVALAS S.A.	1/1-30/6/2010	-

In the closing year the participating interests of the Group in subsidiaries and associates changed in the following way:

Merger of existing subsidiaries

The board of directors of EUROMEDICA S.A. and its subsidiaries THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. and SA KENTRO IATRIKIS APOTHEREPEIAS APOKATASTASIS IMERISIAS NOSILIAS S.A. decided on 19/11/2009 the merger by absorption of the second and third company by the first, in accordance with the provisions of the Articles 1-5 of Law 2166/1993 in conjunction with the provisions of the Articles 69-77 of Law 2190/1920. The merger date of the Statement of Financial Position was set at 31/12/2009. EUROMEDICA S.A. at the date of merger held a 100.0% direct stake in the absorbing company THESSALIKO KENTRO IATRIKIS APOKATASTASIS S.A. and a 100.0% direct and indirect stake in the absorbed company KENTRO IATRIKIS APOTHEREPEIAS APOKATASTASIS IMERISIAS NOSILIAS S.A. As a result from this merger, EUROMEDICA S.A. did not increase its share capital, and issuance of new shares since the right to issue new shares erased due to overlap (Article 75 paragraph 4. Law. 2190/1920 in conjunction with Article 4 paragraph 2 of Law E.2665/88 joint decision of the Ministry of Nat. Finance ratified by Law 1839/89).

Acquisitions and establishments of new subsidiary companies

- The parent company of the Group as of 3/10/2009 made a binding agreement to acquire 70.0% of the shares of the Societe Anonyme company that will arise from the conversion of a company called antenatal THESSALONIKI CENTRE OF PRENATAL CHECK S.A. based in Thessaloniki, for a total amount of € 2.300. In 23/3/2010 the conversion of Single-member Limited Liability Company to a Societe Anonyme under the name of PRENATAL CHECK EUROMEDICA S.A. was approved. The remaining 30.0% is owned by the founder prenatal physician. The newly consolidated subsidiary of the Group operates a specialized centre for antenatal fetal and prenatal check. Euromedica S.A. considering its participation in the share capital of PRENATAL CHECK EUROMEDICA S.A. a starting point, is keen to engage in prenatal diagnosis and fetal medicine.
- The parent company of the Group EUROMEDICA S.A. within the second quarter of 2010, concluded the acquisition process of 49,0 % of the share capital of the company LIMNOS S.A, which has registered offices in the municipality of Mirina Limnos for the total amount of € 680. The company plans to create polyvalent vertically integrated medical centre in the capital of the island of Lemnos, Myrina, involving various medical specialties and the following departments: microbiology, classical radiology, CT scanner, mammography, ultrasound, triplex and osteoporosis. The new medical centre will upgrade the services of primary health care for the people of Lemnos.

Changes in participation rates in existing subsidiaries and associates

- The parent company of the Group as of 27/01/2010 proceeded with the sale of 38,792 shares of the subsidiary company LYDIA SA, representing 26.0% and as a result its percentage share as at 30/6/2010 stood at 24.5%. As a result of the sale LYDIA S.A. from 27/01/2010, LYDIA S.A. was accounted for in the Groups' consolidated financial Statements using the equity method as an associate.
- By 5/5/2010 the share capital increase of €100 of the subsidiary company EUROMEDICA IONIOS GENERAL CLINIC SA was concluded. 10.044 registered shares were issued

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with a nominal value of 10,00 Euros each. The parent company did not participate in the increase. As a result, the Company's share in EUROMEDICA IONIOS GENERAL CLINIC SA, in 30/06/2010 stood at 61.1%(the respective percentage for the Group was 38,5%).

- On 18/5/2010 the parent company of the Group proceeded in selling all shares of the subsidiary company AXON MANAGEMENT S.A., namely a percentage of 80,0 % for a total amount of € 425. The related profit amounted to € 321 and € 176 for the Company and the Group respectively. The results of the specific subsidiary for the period 1/1-18/5/2010 and the respective period of the previous fiscal year are not presented distinctly due to their minor significance(Period 1/1-18/5/2010:Sales € 42,Profit after tax €7 and E.B.I.T.D.A. € 5,Period 1/1-30/6/2009:Sales € 74,Profit after tax € 24 and E.B.I.T.D.A. € 25)
- By 3/6/2010 the share capital increase procedures of the subsidiary company EUROMEDICA ACHAIAS SA were completed. The amount raised was € 7.046 and 704 600 new shares were issued with a nominal value of 10.00 Euros each. The increase was covered in full by the parent company of the Group, As a result, the Company's share in EUROMEDICA ACHAIAS SA, in 30/6/2010 stood at 99.9% while the respective percentage for the Group stood at 62,9%.
- The parent company of the Group on 7/6/2010 has acquired 100 additional shares of the subsidiary company MEDINET KAVALAS SA, equivalent to 5.0% of its share capital. As a result the Company's stake in MEDINET KAVALAS SA on 30/6/2010 stood at 39.0% while the respective percentage for the Group stood at 24,5%.
- On 25/6/2010 the full deletion of the subsidiary company EGKEFALOS PELOPONNISOY S.A, from the register of Public Limited Companies was finalized, whose acquisition cost amounted to € 0,3. The result from the liquidation of the aforementioned company amounted to € 0,3 (loss) and € 381 for the Company and the Group respectively.
- By 30/6/2010 the share capital increase by € 2.000 of the subsidiary company EUROMEDICA CRETE S.A. through issuance of 666.667 new registered shares, of nominal value 3.00 Euros each was completed. The parent company of the Group participated in the increase by 50.0%. As a result, the Company's share in EUROMEDICA CRETE S.A., on 30/06/2010 stood at 48.3% while the respective percentage for the Group stood at 30,4%.

Change of acquisition values of participations in existing subsidiaries

- By 19/4/2010 the share capital increase by € 3.000, of the subsidiary company EUROMEDICA -REHABILITATION CENTER S.A. was completed. The parent company of the Group participated by 50.0% in the increase which was in line with its initial shareholding percentage in EUROMEDICA REHABILITATION CENTER S.A. while the respective percentage for the Group stood at 32,0%.
- By 26/4/2010 the share capital increase by € 60 of a subsidiary company GENERAL HOSPITAL NURSING SERVICES S.A. was completed. The parent company of the Group participated in the increase by 51.0%. which was in line with its initial shareholding percentage in GENERAL HOSPITAL NURSING SERVICES S.A.(percentage for the Group 32,1%)

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Change in the acquisition cost of the holding of the parent company and that of the EUROMEDICA PRIVATE MEDICAL DIAGNOSTIC LABORATORY MEDICINE LARISSA S.A. in the share capital of the subsidiary EURO PROCUREMENT S.A. due to the increase and the simultaneous decrease in the share capital of EURO PROCUREMENT S.A. by return of shares that were issued by the parent company.

- The Extraordinary General meeting of shareholders, of the subsidiary company of the Group EURO PROCUREMENT S.A. which took place on 20/01/2010, resolved upon the company's increase of share capital by the amount of € 18.513. For the part of € 18.400 through capitalization of the "Share Premium» account and for the remaining part of € 113 through capitalization of the «Retained Earnings» account. For this purpose there was an increase of (amount in euro) € 168,29636364 in the shares' nominal value. The shareholder's meeting also resolved upon a simultaneous decrease of share capital by € 19.112 through the reduction of (amount in euro) € 173,74636364 in the nominal value of the share. The decrease was accomplished through the payment, of the amount of decrease, to the shareholders, in shares. In particular 3.990.000 treasury shares of EUROMEDICA SA. More specifically 3,988,186 shares were delivered to EUROMEDICA SA and 1.814 shares were delivered to the subsidiary EUROMEDICA PRIVATE MEDICAL DIAGNOSTIC LABORATORY MEDICINE LARISSA S.A.

Acquisitions of new associate companies

- The Group's subsidiary PRIVATE DIAGNOSTIC LABORATORY MEDICINE COMPANY SA with the distinctive title EVRODIAGNOSI CORFU SA on 08/01/2010 signed a Memorandum of understanding for the acquisition of 40.0% of the shares of the limited company that will result from the conversion of the company PRIVATE DIAGNOSTIC LABORATORY IMAGING IOANNIS DIMITRIOU PANOPOULOS S.A., which operates a X-ray laboratory in the town of Zakynthos. The price for the acquisition of 40% of the share capital of the new company amounts to € 260. This laboratory has been operating since 1997 and has a CT scanner, mammography, ultrasound, measurement of bone density and classical radiology department. In the converted company, other than the subsidiary, it is expected that technicians from the laboratory will participate with 9.0% stake and doctors from the Ionian Islands and western Greece, with 51.0% stake.
- The parent company of the Group as of 14/04/2010 proceeded jointly with 58 multidisciplinary doctors from the city of Patras, to establish a new limited company called GENERAL and ONCOLOGICAL PRIVATE CLINIC OF PATRAS SA. The equity of the new company amounts to € 910 and the percentage owned by the parent company amounts to 50., while the remaining 50.0% is held by the doctors. The goal is to create a new General Hospital emphasising on oncology with capacity of 120 beds, and simultaneously develop a separate independent gynaecological ward of 30 beds.

4. Important accounting estimates and management judgement & assumptions

The management of the Group proceeds in estimates, assumptions, judgements and evaluations in order to select the most suitable accounting principles and rules concerning the future development of events and of the in progress conditions and transactions. These estimates, judgements and assumptions are re-examined periodically so that they correspond to the current facts and reflect the current risks and are based on the previous experience of the Management of the Group concerning the nature and the level of the relative transactions and facts.

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The basic estimates and evaluative judgements regarding data, the development of which could influence the financial statements for the next twelve months are as following:

Deferred tax assets on tax losses

Deferred tax assets are recognized for all unused tax losses to the extent that it is likely that there will be sufficient tax income to offset these tax losses. To determine the amount of deferred tax asset, considerable judgments and estimates by the Group's management are required, based on future tax profits together with future tax strategies to be followed. The carried value of recognized tax losses for the Group and the Company on 30.06.2010 amounted to € 18.942 and € 9.869 respectively (31/12/2009: € 11.438 and € 0 respectively). Additional information given in Note 9.

Goodwill impairment tests

The Group carries out the required by the provisions of the IFRS impairment test of the goodwill arising from mergers or acquisitions of companies whose control is assumed or influenced in an essential way, at least annually. Part of the process of the determination of the recoverable amount of each investment, is the calculation of the value in use of the cash flow generating units in which the relative goodwill has been allocated. The calculation of the value in use requires the estimation of the forecasted (future) cash flows of each cash flow generating unit, as well as the selection of an appropriate discount factor of these in present.

Recognition of income from defense systems and advanced technology contracts

The Group uses the provisions of IAS 11, regarding recognition of income from the construction of projects and advanced technology services relevant to defense systems and technology, by using the percentage of completion method. According to this method, at every statement of financial position date, the cost that has been incurred for the implementation of contracts in progress is compared to the total budgeted cost for the completion of each contract in order to determine the percentage of completion at the time. The cumulative effects of potential revisions and re-estimates of the budgeted cost of the projects as well as the contractual revenue are recorded during the financial years that these occur. The budgeted cost and the contractual revenue for each project construction and advanced-technology services contract is defined after evaluating proceedings and they are reviewed and re-estimated at each statement of financial position date.

Provision for doubtful debts

The Group impairs the value of trade receivables when there is evidence or indications that the collection of each receivable in whole or up to a percentage is not feasible. The Management of the Group proceeds to temporary revaluation of the formulated provision for doubtful debts in relation with the credit policy and data from the Group's Law Department, which arises from processing past data and recent developments of each case.

Provision for income tax

The provision for income tax under IFRS 12 is calculated by an estimate of payable taxes to tax authorities and includes the current income tax for each use, and provision for additional taxes that might arise in future tax audits. In order for the relative provision of the Company for income taxes to be determined, significant understanding of the above is required. The final statement of income taxes may differ from the amounts which are recorded in the financial statements of the Company and these differences will affect the income tax and provisions for deferred taxes.

Estimated useful life of assets

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The Group's Management reviews the useful lives of tangible and intangible fixed assets which are recognized either through acquisition or through business combinations. Those estimates are reviewed at least annually, taking into account the data and current market conditions.

Contingent liabilities

Certain subsidiaries of the Group are involved in various disputes and legal cases. The Company and the Group review the status of every major case on a periodic basis and assess the potential risk, based partly on the opinion of their legal services. If the potential damage from any litigation and legal matter is probable and the amount can be reliably estimated, the Company and the Group recognizes a liability for estimated losses. In order to determine the probability and to determine whether the risk can be estimated reliably requires a considerable degree of Management's judgment.

Estimated fair value of investment properties

The best evidence of fair value of investment properties are the current prices in an active market for similar lease and other contracts. If it is possible to find such information, the Group determines its value through a range of reasonable estimates of fair values based on the advice of independent valuers.

The key assumptions underpinning estimates of the Administration to determine fair value are those related to the recovery of contractual rents, expected future market rentals, vacant periods, maintenance requirements and appropriate discount rates. These estimates are compared systematically with real data from the market, actual transactions of the Company and those announced by the market.

5. Financial Risk Management

The Group is exposed to various financial risks, of which the most significant are the unexpected fluctuations in interest-rates, the credit risk and the liquidity risk. The managerial policies for dealing with those risks aim at minimizing the negative impact that these may have in the financial position and performance of the Group.

Risk management is carried out by the Management of the Finance Department of the Group under policies approved by the Board of Directors. The Management of the Finance Department recognizes, calculates and offsets financial risks in close cooperation with the Group's operating units. The Board designs written principles regarding overall risk management, as well as written policies covering specific areas such as interest rate risk, credit risk, the use of derivative or non derivative financial instruments and excess liquidity investments.

5.1 Market risk

5.1.1 Foreign exchange risk

The Group is exposed to limited foreign exchange risk as the total of its assets and liabilities is denominated in Euro. Regarding the limited transactions in foreign currency other than the operational, the Group has adopted a currency policy of pre-settlement transactions, aiming at reducing foreign exchange differences.

5.1.2 Price risk

The Group is exposed to real estate price risk because of its significant investments in real estate property, which are included in the consolidated statement of financial position in the tangible assets and investment property items. The relative exposure of the Group is

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significantly reduced by the fact that the entire real estate property of the Group is comprised of assets housing the clinics and diagnostic centers operated by the Group and there is no sales plan in the immediate future. Also the respective risk arising from the Group's investment property portfolio, even though it is a relatively small fracture of its real estate property, is essentially limited by the adopted strategy of the Management regarding such investments which has to do with investments of long term horizon in real estate and the realization of short-term financial benefits mainly through the lease of property to selected tenants.

The Group is exposed to securities price risk because of its investments in entities, which are included in the consolidated statement of financial position in the available for sale financial assets and financial assets at fair value through income statement items. The Management of the Group monitors on a daily basis the prices of those financial assets traded in organized markets (stock exchange) and takes every appropriate action always aiming to ensure satisfactory yields in relation to the time horizon of each investment.

As of 30/06/2010 the available for sale financial assets included the investment in the share capital of the companies IASO S.A. (5.315.532 shares of total value € 11.322) the shares of which are publicly traded in the Athens Stock Exchange. At that date if the closing price of the subject shares was 1 % higher/lower and all other variables remained stable, the Equity of the Group would appear increased/decreased by approximately € 113 while results after taxes would remain unchanged.

The Group is exposed to price changes in equipment and other medical supplies that are used while rendering its healthcare services. This risk is mainly dealt with by the corresponding change in the selling prices of used inventory.

5.1.3 Interest rate risk

The group retains significant amounts of cash deposited in short notice bank accounts (usually weekly) because of its increased cash requirements arising from the significant investment program which was underway during the reporting period. Apart from the cash and cash equivalent holdings there are no other significant interest-bearing assets and therefore the income and operating cash flows of the Group are substantially independent of changes in market interest rates.

The Group's interest rate risk is increased by its short and long term bank liabilities. The Group at 20/07/2007 entered into a bond loan agreement (convertible bond loan) of € 60.100 (valued on 30/6/2010 at € 55.863). The rate is fixed (conventional) and amounts to 3.60% per year therefore there is no interest rate risk. The other long and short term bank borrowings of the Group are subject to floating rates, thus exposing the Group to cash flow and fair value interest rate risk.

The management of the Group, consistently monitors the fluctuations in interest rates as well as the financial needs of the company, and assesses on a per case bases, the duration of the loans and the relationship between the fixed and variable interest rates.

As of the 30/06/2010, if the bank liabilities respective interest rates were 0,50 % higher/lower and all other variables remained stable, the Results after tax and Net Equity of the Group would appear decreased/increased by approximately € 1.868, mainly because of increased/decreased debit interest cost that would emerge from loans with floating rate.

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5.2 Credit risk

Credit risk is managed on Group basis. Credit risk emerges from credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

The main income sources of the Group come from social security funds, individual customers and insurance firms. The Group has a significant concentration of its receivable claims, mainly due to the fact that most of these relate to receivables from social security funds and insurance companies. The credit risk arising receivables from social security funds and insurance companies is considered limited. Securitization of receivable claims from individual customers is ensured via the wide dispersion of the Group's customer base and sufficient collateral where appropriate.

5.3 Liquidity risk

Prudent liquidity risk management implies sufficient cash collateral and the availability of funding through factoring and finance leases. Due to the dynamic expansion of its activities, the Group maintains flexibility in funding by maintaining availability of bank credit.

In view of managing this risk, the Group's management has to proceed to the following:

- (a) The restructuring of existing long-term bank loans amounting to € 215.000, which resulted in the extension of the repayment date of the long-term debt of the Company and the change (decrease) of the amount of short-term capital repayment obligations, from € 37.250, for the next (12) months, to € 14.000. This restructuring will bring improvement in the working capital of the Group and the Company by € 23.250 as well as a reduction in the long term borrowing as of 30/6/2010 by € 19.000 and additional performance (accreted principal amount) of € 3000 with the transfer of 4.100.000 own shares.
- (b) The signing of a factoring contract in view of improving the Group's working capital.
- (c) The renegotiation of credit terms with key suppliers, with the purpose of harmonizing its trade receivables with its trade payables.

Management monitors rolling cash and cash equivalent forecasts according to the expected cash flows of the Group

In the following table, the financial liabilities of the Group according to their repayment dates are presented:

At 30/06/2010	Up to 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	154.183	99.145	159.697	24.683
Suppliers and other liabilities	151.405	0	0	0
Other long-term liabilities	0	68.642	0	0

At 30/06/2010	Up to 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Loans	115.417	46.965	245.341	29.804
Suppliers and other liabilities	146.918	0	0	0
Other long-term liabilities	0	60.710	0	0

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5.4 Capital risk management

The purpose of the Group in managing capital is to ensure continuous business activity, profits for shareholders and benefits for other stakeholders and to maintain a capital structure that will reduce the cost of capital.

The group monitors capital using a gearing ratio. The rate is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including short and long term loans as they appear on the Statement of Financial Position) less cash and cash equivalent. Total capital is calculated as equity shown in the statement of financial position plus net debt. More specifically:

	GROUP	
	30/6/2010	31/12/2009
Sum of loans	437.708	437.528
Less: Cash and cash equivalents	(18.211)	(32.952)
Net Debt	419.497	404.575
Total Equity	261.712	275.215
Total employed capital	681.209	679.790
Leverage ratio	61,58%	59,51%

The change in this ratio is primarily due to: (a) increase of net debt by € 15.997, due to the use of cash and cash equivalent for the funding of the ongoing extensive investment plan of the Group and (b) after tax losses amounting to € (7.620) which came from the impairment of available for sale financial assets amounting to € (8.611).

It is also noted that the Group monitors the aforementioned ratio since it is closely related to the readjustment of the spread regarding the signed loan contracts.

5.5 Other business risks

As part of the share capital increase of € 60.000 through payment in cash of the subsidiary EUROMEDICA S.A. MEDICAL SERVICES, which took place in the year 2007, the Shareholders Agreement (Shareholders Agreement) dated 8/6/2007 was signed between AXON Holdings SA, HELTHCARE INVESTORS (GREECE) L.L.C. (Or "Investor") and Mr. Thomas Liakounakos.

Under this contract, AXON SA Holding and Mr. Thomas Liakounakos are required to notify in writing and not to receive a written objection by an investor, before any decision regarding a capital increase of subsidiary EUROMEDICA S.A. exceeding € 10 million, a convertible bond issue, a purchase of any listed company, an acquisition of a company, or an investment over € 20 million, is taken. In case of infringement of the above, the Investor shall have the right within three (3) months after he/she gets informed of the infringement to sell his/her shares of AXON Holding S.A. at a price of € 8,00 (euro amount), if three years will have not passed since the contract date and after three years at a price determined by a formula and the share market price at the date.

Also, AXON Holding SA undertook the responsibility against the investor to transfer to the latter on the third anniversary of signing the contract, if at that date the share price of EUROMEDICA S.A. is lower than the offered price by up to one dollar and fifty cents at a maximum, such a number of shares so that the final acquisition cost per share of shares then

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held by the 6,250,000 shares already undertaken by the share capital increase, to equal the then current share price, with a minimum of € 6,50 (euro amount). This requirement does not guarantee a fall in the share price below the price of € 6,50 (euro amount).

As guarantee to the aforementioned contract AXON Holdings SA agreed to pledge 1,442,308 shares of common EUROMEDICA S.A. The voting rights of the pledged shares remain to the Company.

The contract expires at the end of 5 years from the capital increase, or if the investor or member of his invests over € 50 million in a health sector company in Greece or control less than 10% of the share capital of EUROMEDICA S.A., or if the Company and its affiliated companies control less than 20% of EUROMEDICA S.A.

According to the above, the AXON Holding S.A. may transfer, at most, 1,442,308 shares of common EUROMEDICA S.A. at the third (3rd) anniversary of the signing of the contract if the then current share price is below the offering price by € 1,50 (euro amount). AXON HOLDINGS S.A.

Moreover, AXON Holding SA may lose part of its investment in EUROMEDICA S.A. if it breached its obligations regarding the disclosure to the investor in writing and in cases of significant increases in the share capital of EUROMEDICA S.A.

In 30/06/2010, the market share price of EUROMEDICA S.A. was less than the aforementioned offering price. Thus in the preparation of interim financial statements for the period ended 30/06/2010 a loss of € 3.747 was realized, as determined by the number of shares to be transferred and the average purchase price thereof, which is included in the item "Income / (Expenses) from Investments. In addition, in 23/08/2010, on the third anniversary of the entry into force of the shareholder agreement, the company's obligation to transfer to the company HEALTHCARE INVESTORS (GREECE) LLC 833,312 shares of the subsidiary EUROMEDICA S.A. was finalized, under the existing terms of the agreement. Respectively, in the consolidated financial statements no effect was realized by this event in the statement of comprehensive income of the period as the respective amount (loss € 3.995) was directly recognized in the equity of the Group as a transaction between shareholders.

6. Segment analysis of Group activities

The provided information related to operational fields of activity is the same taken under consideration by management in order to allocate the available resources and assess performance of the operational activities.

The Group's management, based on internal information, allocates the Group's operational fields in the following segments:

- **Healthcare:** concerns activities regarding the establishment, the organization and the operation of clinics and scientific centers equipped with high-tech devices and the provision of all kind of preventive and diagnosis services without nursing being needed.
- **Defense information systems and technology:** concerns the production of specialized high tech products for defensive purposes.
- **Stock exchange trading and financial services:** concerns the provision of investing and consulting services as defined by Law 3606/2007.

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- **Management, utilization and exploitation of real estate:** concerns the development and utilization of real estate property.
- The assessment of each segment is carried out based on sales, operating results and earnings before interest, taxes, depreciation and amortization. The sales between operating segments are eliminated at consolidated level.
- The information provided to the Board of Directors for the presentation of the operational fields of activity for the interim period ended at the 30th June 2010 and on 30th June 2009 respectively is as follows:

6.1 Analysis per activity

6.1.1 Data for the year 1/1/2010-30/6/2010

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	121.024	6.291	843	0	0	128.158
Less : Total cost of sales	(96.745)	(4.604)	(972)	0	9	(102.312)
Gross profit (loss)	24.279	1.686	(129)	0	9	25.846
Other operating income	2.280	130	129	211	(328)	2.421
Administrative expenses	(13.202)	(849)	(619)	(530)	313	(14.887)
Research and development expenses	0	(82)	0	0	(0)	(82)
Selling expenses	(2.259)	(118)	(4)	0	(29)	(2.411)
Other operating expenses	(543)	(733)	(105)	(21)	(6)	(1.408)
Operational profit (loss)	10.555	34	(729)	(340)	(41)	9.479
Finance cost						(8.208)
Result of ordinary activities						1.271
Investment income						(7.058)
Results before taxes						(5.787)
Income taxes						(3.995)
Results after taxes						(9.783)
Other information of the Statement of comprehensive Income						
Depretation and Amortization	8.512	164	93	204	(11)	8.963

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6.1.2 Data for the year 1/1/2009 to 30/6/2009

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Sales to third parties	129.337	2.704	1.146	1.920	(337)	134.770
Less : Total cost of sales	(101.247)	(1.514)	(853)	(1.659)	180	(105.092)
Gross profit (loss)	28.090	1.191	294	261	(158)	29.678
Other operating income	2.256	251	13	201	0	2.722
Administrative expenses	(11.873)	(798)	(169)	(375)	(0)	(13.214)
Research and development expenses	0	(115)	0	0	0	(115)
Selling expenses	(1.296)	(91)	(15)	0	(0)	(1.402)
Other operating expenses	(514)	(100)	(98)	(10)	(37)	(759)
Operational profit (loss)	16.664	338	26	77	(195)	16.910
Finance cost						(8.141)
Result of ordinary activities						8.769
Investment income						(806)
Results before taxes						7.962
Income taxes						(2.134)
Results after taxes						5.828
Other information of the Statement of comprehensive Income						
Depretation and Amortization	7.454	348	118	426	(38)	8.309

6.2 Other information of the Statement of Financial Position

6.2.1 Other information of the Statement of Financial Position (as at 30/6/2010)

	Medical Services	Information Technology , advanced technology and spesial applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investement in property , plant and equipment	22.063	31	24	0	0	22.118
Intangible assets	5.805	87	366	28	(351)	5.935
Tangible assets	455.374	8.303	1.271	3.963	4.585	473.496
Goodwill	99.211	34.795	0	0	0	134.006
Holdings and other investements	25.466	0	0	3.920	0	29.386
Investement property	1.269	0	565	54.675	(4.930)	51.579
Other asset items	210.446	74.102	7.993	299	(1.056)	291.784
Total liabilities	(561.121)	(94.613)	(7.670)	(59.832)	(1.238)	(724.473)
Total equity	236.451	22.674	2.524	3.052	(2.990)	261.712

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6.2.2 Other information of the Statement of Financial Position (as at 31/12/2009)

	Medical Services	Information Technology , advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	Total of Group
Investment in property , plant and equipment	66.981	259	87	0	0	67.327
Intangible assets	5.978	91	398	30	(351)	6.145
Tangible assets	442.469	8.419	1.313	4.165	5.049	461.416
Goodwill	97.656	34.795	7	0	0	132.458
Holdings and other investements	33.524	0	0	7.590	0	41.114
Investement property	1.269	0	565	54.675	(4.930)	51.579
Other asset items	202.515	78.911	11.456	758	(284)	293.356
Total liabilities	(542.944)	(99.353)	(10.190)	(57.625)	(741)	(710.852)
Total equity	240.467	22.862	3.549	9.594	(1.257)	275.215

7. Finance cost (net)

Financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Debit interest from bank liabilities	8.624	8.504	881	949
Other financial expenses	932	202	32	72
Total financial expenses	9.556	8.706	913	1.021
Credit interest and relative income	97	565	0	0
Other financial income	1.251	0	0	0
Total financial income	1.348	565	0	0
Net financial income (expenses)	(8.208)	(8.141)	(912)	(1.021)

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8. Investment income (expenses)

Investment income (expenses) is analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Income from investments	585	1.269	0	0
Profit from participation in associates	127	263	0	0
Income from investments' sale	857	5	324	0
Total investment income	1.569	1.537	324	0
Other investement expenses	16	0	0	0
Expenses and losses of investements	0	2.343	3.747	0
Losses from impairment of investments	8.611	0	0	0
Total expenses of investements	8.627	2.343	3.747	0
Net income (expenses) of investements	<u>(7.058)</u>	<u>(806)</u>	<u>(3.424)</u>	<u>0</u>

Investment income amounting to € 585 regard dividends' income from the available from sale financial assets.

Profit from participation in associates amounting to € 127, regard the participating interest of the Group proportionally on the results of associates consolidated by the equity method.

Expenses and losses from investments for the Group, amounting to € 857, regard the emerged result from the sale of the entire participation percentage in the share capital of the subsidiary company EUROMEDICA LYDIA KAVALAS S.A. by the amount of € 295, the liquidity completion of the company EGKEFALOS OF PELOPONNISOS S.A. By the amount of € 381 and the sale of the participation percentage of the company AXON MANAGEMENT S.A. by the amount of € 176.

Losses from impairment of investment amounting to € 8.611 result from the impairment loss of the available for sale financial assets of the Group as it resulted on 30/6/2010(see Note 16).

The other investment expenses, € 16, regard the tax income paid due to the new acquisitions realised during the reported period.

From the entire amount of the profit of investments sale of € 324 in Company level, an amount of € 321 regard the sale of the participation percentage of the subsidiary company AXON MANAGEMENT S.A.

Losses from investments, € 3.747, in Company level, regard the provision for the obligation of share transfer of the subsidiary company EUROMEDICA S.A. to the HEALTHCARE INVESTORS (see note 5.5)

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9. Income taxes

The income tax charges of the income statement are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Income taxes	2.554	2.635	0	0
Prior years tax audit differences	20	1.281	0	557
Reversal of provisions taken for unaudited tax years	0	(1.811)	0	(557)
Other taxation	0	287	0	0
Provision for extraordinary income tax L. 3845/2010	1.707	0	636	0
Deferred taxes	(769)	(913)	(37)	(100)
Tax provision for unaudited fiscal years	483	654	60	60
Total taxes reported in the Statement of comprehensive Income	<u>3.995</u>	<u>2.134</u>	<u>659</u>	<u>(40)</u>

	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Profits before tax	(5.787)	7.962	(4.676)	(944)
Tax calculated by Companys' tax rate (2010: 24 %, 2009: 25 %)	(1.389)	1.991	(1.122)	(236)
Expenses non deductible according to tax legislation	3.314	49	1.085	137
Prior years tax differences	20	1.281	0	557
Other taxation	0	287	0	0
Provision for extraordinary income tax L. 3845/2010	1.707	0	636	0
Reversal of provisions taken for unaudited tax years	0	(1.811)	0	(557)
Income deductible from income tax	(140)	(317)	0	0
Tax provision for unaudited fiscal years	483	654	60	60
Total taxes reported in the Statement of comprehensive Income	<u>3.995</u>	<u>2.134</u>	<u>659</u>	<u>(40)</u>

Complying to the article 5 of the L. 3845/2010, the extraordinary income tax of the comprehensive net income of the fiscal year 2009 amounting to € 1.707 and € 636 for the Group and the Company respectively. The total amount of the aforementioned income tax will be finalized when the tax clearance report is received by the responsible tax office.

The fact that in certain occasions income and expenses are recognized in a different period than that when income is taxed and the expenses are deducted for the purpose of taxable income definition, create the necessity for recognition of deferred tax assets or deferred tax liabilities. The realised by the Group deferred tax asset (liability) is analyzed as follows:

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	GROUP		COMPANY	
	1/1- 30/6/2010	1/1- 30/6/2009	1/1- 30/6/2010	1/1- 30/6/2009
Deferred tax assets	11.125	9.213	501	468
Deferred tax liabilities	(46.972)	(46.043)	(9.638)	(9.642)
Total deferred taxes in the Statement of Financial Position	<u>(35.847)</u>	<u>(36.830)</u>	<u>(9.137)</u>	<u>(9.173)</u>

	GROUP		COMPANY	
	1/1- 30/6/2010	1/1- 30/6/2009	1/1- 30/6/2010	1/1- 30/6/2009
Begging balance	(36.830)	(25.925)	(9.173)	(6.972)
Income taxes charged to the income statement	769	258	37	(2.187)
Income taxes charged directly to equity	215	(11.163)	0	(14)
Ending balance	<u>(35.847)</u>	<u>(36.830)</u>	<u>(9.137)</u>	<u>(9.173)</u>

	GROUP			
	At 31/12/2009	(Charges) / Credits of Results	Charges / (Credits) of equities	At 30/6/2010
Deferred tax liabilities				
Revaluation of fixed assets	(7.709)	12	0	(7.697)
Finance lease contracts of tangible assets	(3.754)	(357)	0	(4.111)
Revaluation of fixed assets at fair value	(23.965)	257	18	(23.690)
Revenue adjustment according to completion phase	(1.319)	772	0	(547)
Expenses of bond loan base in an effective interest rate	25	(277)	0	(252)
Fixed assets depreciation expenses	(3.447)	(561)	(0)	(4.008)
Adjustment of investments' value	(4.764)	(478)	100	(5.141)
Capitalised interest	(40)	(25)	0	(64)
Derecognition of formation expenses	(1.072)	(390)	0	(1.462)
	(46.043)	(1.047)	118	(46.972)
Deferred tax assets				
Expenses of bond loan base in an effective interest rate	(212)	239	0	27
Receivable accounts value adjustment	3.934	142	0	4.076
Provision for staff retirement indemnities	1.482	35	0	1.517
Tax losses brought forward	2.693	1.401	0	4.094
Expenses from share capital increase	1.214	(5)	95	1.304
Result from the sale of assets	4	0	1	6
Merger expenses	69	0	0	69
Grants for investments in fixed assets	29	3	0	33
	9.213	1.816	96	11.125

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Net deferred tax liabilities in the Statement of Financial Position (36.830) 769 215 (35.847)

Disclosure in the Statement of Financial Position:

Deferred tax assets	2.633		2.859
Deferred tax liabilities	<u>(39.464)</u>		<u>(38.706)</u>
	<u>(36.830)</u>		<u>(35.847)</u>

COMPANY			
At 31/12/2009	(Charges) / Credits of Results	Charges / (Credits) of equities	At 30/6/2010

Deferred tax liabilities

Revaluation of fixed assets at fair value	(9.620)	0	0	(9.620)
Adjustment of investments' value	0	0	0	0
Expenses of bond loan base in an effective interest rate	(22)	4	0	(17)
	<u>(9.642)</u>	<u>4</u>	<u>0</u>	<u>(9.638)</u>

Deferred tax assets

Fixed assets depreciation expenses	169	41	0	210
Provision for staff retirement indemnities	18	(2)	0	16
Derecognition of formation expenses	152	(6)	0	146
Expenses from share capital increase	129	0	0	129
	<u>468</u>	<u>33</u>	<u>0</u>	<u>501</u>

Disclosure in the Statement of Financial Position: (9.173) 37 0 (9.137)

10. Earnings/(losses) per share

Basic earnings (losses) per share are calculated by dividing profits (losses) attributable to shareholders by the weighted average number of outstanding shares, including shares issued in the reported period, and are analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Net profit attributable to common holders of the parent	(7.324)	2.332	(5.335)	(905)
Weighted average number of outstanding shares	40.511.610	40.511.610	40.511.610	40.511.610
Less: Weighted average number of treasury shares	820.392	2.302.173	191.854	191.854
Total weighted average number of outstanding shares	<u>39.691.218</u>	<u>38.209.437</u>	<u>40.319.756</u>	<u>40.319.756</u>
Basic earnings (losses) per share (in €)	(0,1845)	0,0610	(0,1323)	(0,0224)

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11. Tangible assets

The tangible assets of the Group are analyzed as follows:

	GROUP						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
Acquisition or valuation cost							
At 31/12/2009	148.918	169.453	140.988	2.602	30.697	52.893	545.550
Additions in the period 1/1-30/6/2010	2.175	3.637	1.826	0	622	13.326	21.585
Disposals in the period 1/1-30/6/2010	0	(807)	(1.108)	(11)	(25)	(148)	(2.099)
De-consolidation of existing subsidiary	(814)	(5)	0	0	(1)	(195)	(1.015)
Consolidation of new subsidiaries	0	41	165	5	110	0	322
Total at 30/6/2010	150.278	172.319	141.871	2.596	31.402	65.876	564.343
Accumulated depreciation							
At 31/12/2009	0	7.114	58.456	1.227	17.338	0	84.134
Additions in the period 1/1-30/6/2010	0	1.937	5.177	88	971	0	8.173
Disposals in the period 1/1-30/6/2010	0	(806)	(711)	0	0	0	(1.516)
De-consolidation of existing subsidiary	0	0	0	0	0	0	0
Consolidation of new subsidiaries	0	0	6	1	50	0	57
Total at 30/6/2010	0	8.245	62.928	1.316	18.358	0	90.847
Net book value							
At 31/12/2009	148.918	162.339	82.532	1.375	13.359	52.893	461.416
At 30/6/2010	150.278	164.074	78.944	1.280	13.044	65.876	473.496

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totalled to € 7.088 (2009: € 6.593), to the administrative expenses €1.808 (2009: € 1.671), to the selling expenses € 54 (2009: € 28) and to the research and development expenses € 13 (2009: € 17).

Depreciation expenses amounting to € 3.120 (2009: € 2.793) resulting from finance lease contracts of machinery are included in the Income statement. The net book value of the leased equipment totalled € 51.788 (2009: € 54.529).

The tangible assets of the Company are analyzed as follows:

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	COMPANY						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
Acquisition or valuation cost							
At 31/12/2009	0	0	5.000	314	72	0	5.386
Additions in the period 1/1-30/6/2010	0	0	0	0	0	0	0
Disposals in the period 1/1-30/6/2010	0	0	0	0	0	0	0
Total at 30/6/2010	0	0	5.000	314	72	0	5.386
Accumulated depreciation							
At 31/12/2009	0	0	1.101	51	69	0	1.221
Additions in the period 1/1-30/6/2010	0	0	194	6	1	0	202
Disposals in the period 1/1-30/6/2010	0	0	0	0	0	0	0
Total at 30/6/2010	0	0	1.295	57	71	0	1.423
Net book value							
At 31/12/2009	0	0	3.899	263	3	0	4.165
At 30/6/2010	0	0	3.705	256	1	0	3.963

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totalled € 194 (2009: € 640) and to the administrative expenses € 10 (2009: € 17).

During the reported period, the borrowing cost totalling to € 443, which derives from bank loans related to the construction, alteration or heavy maintenance of clinics and other relative premises, was included in the category of fixed assets under construction and did not burden the results of the Group and the Company respectively for the closing year.

Mortgage prenotations on fixed assets of € 24.800 for the Company and € 116.684 for the Group have been registered as guarantee for bank liabilities, guarantee letters and security for liabilities against the Greek government the balance of which totalled on the 30/6/2010 at € 74.226 and € 178.789 respectively.

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12. Intangible assets

The intangible assets of the Group are analyzed as follows:

	GROUP				
	Software	Concessions and Rights	Rental Rights	Contracts	Total
Acquisition or valuation cost					
At 31/12/2009	7.149	2.688	70	2.469	12.376
Additions in the period 1/1-30/6/2010	26	553	0	0	579
Disposals in the period 1/1-30/6/2010	0	0	0	(2.469)	(2.469)
Consolidation of new subsidiaries	0	0	0	0	0
Total at 30/6/2010	7.175	3.241	70	0	10.486
Accumulated depreciation					
At 31/12/2009	2.550	1.202	10	2.469	6.231
Additions in the period 1/1-30/6/2010	412	373	5	0	790
Disposals in the period 1/1-30/6/2010	0	0	0	(2.469)	(2.469)
Consolidation of new subsidiaries	0	0	0	0	0
Total at 30/6/2010	2.962	1.574	15	0	4.551
Net book value					
At 31/12/2009	4.599	1.486	60	0	6.145
At 30/6/2010	4.213	1.667	55	0	5.935

The intangible assets of the Company are analyzed as follows:

	COMPANY		
	Software	Contracts	Total
Acquisition or valuation cost			
At 31/12/2009	41	2.469	2.511
Additions in the period 1/1-30/6/2010	0	0	0
Disposals in the period 1/1-30/6/2010	0	(2.469)	(2.469)
Consolidation of new subsidiaries	0	0	0
Total at 30/6/2010	41	0	41
Accumulated depreciation			
At 31/12/2009	11	2.469	2.481
Additions in the period 1/1-30/6/2010	2	0	2
Disposals in the period 1/1-30/6/2010	0	(2.469)	(2.469)
Consolidation of new subsidiaries	0	0	0
Total at 30/6/2010	13	0	13
Net book value			
At 31/12/2009	30	0	30
At 30/6/2010	28	0	28

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13. Goodwill

The movement of goodwill for the period ended is analyzed as follows:

SEGMENT	Balance on 31/12/2009	Additions/ (decreases))	Impairment	Balance on 30/6/2010
HEALTH	97.656	1.555	0	99.211
FINANCIAL SERVICES	7	(7)	0	0
ADVANCED TECHNOLOGY & SPECIAL APPLICATIONS	34.795	0	0	34.795
	132.458	1.548	0	134.006

The Group during the reported period undertook the management of two new subsidiary companies and more specifically, the company PROGENNITIKOS ELEGHOS EUROMEDICA S.A. that resulted from the conversion of the company KENTRO PROGENNITIKOU ELEGHOY THESSALONIKIS LTD and operates a specialized center for fetal medicine and antenatal examination, and the DIAGNOSTIC CENTER OF LIMNOS S.A. which plans the creation of a medical center located in the capital of Limnos island, Myrina, with the participation of doctors of various specialties, having the following operational segments: microbiology, radiology, CT scanner, ultrasound and triplex. The specific amount of the goodwill resulted from the acquisition was determined in accordance with the accounting principles of the financial statements of the acquired companies and it is permanent. The determination of the fair value of the assets, the receivables and the contingent receivables of the acquired company in the accordance with IFRS 3 Business Combinations” and the resulting final determination of the related goodwill will be competed on a later level, as the Group used the option provided by the aforementioned financial standard concerning the finalization of the amounts within twelve months from the acquisition date.

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 23/3/2010, acquisition date of the company PROGENNITIKOS ELEGHOS EUROMEDICA S.A., are as follows:

	Book values at the date of first consolidation
ASSETS	
Tangible assets	57
Trade and other receivables	15
Cash and cash equivalents	33
Total Assets	<u>105</u>
LIABILITIES	
Short-term tax liabilities	11
Total Liabilities	23
	<u>34</u>
Net value of assets	<u>70</u>
Total acquisition cost	2.300

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Less: Net value of acquired assets (44,0 %)	(31)
Less: Third parties percentage on the initial investment (indirect participation)	(853)
Resulting finalized goodwill	<u>1.416</u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/4/2010, acquisition date of the company DIAGNOSTIC CENTER OF LIMNOS S.A., are as follows:

	Book values at the date of first consolidation
ASSETS	
Tangible assets	209
Deferred tax assets	1
Inventories	2
Trade and other receivables	94
Cash and cash equivalents	1
Total Assets	<u>306</u>
LIABILITIES	
Short-term tax liabilities	238
Total Liabilities	9
	<u>248</u>
Net value of assets	<u>58</u>
Total acquisition cost	680
Less: Net value of acquired assets (30,8 %)	(18)
Less: Third parties percentage on the initial investment (indirect participation)	(252)
Resulting finalized goodwill	<u>410</u>

In addition, on 25/6/2010 the deletion of the subsidiary company named EGKEFALOS OF PELOPONNISOS S.A. from the register of the public limited companies has been completed. The related recognized goodwill of a total amount of € 270 has been directed to the results of the reported period and it is included in the result recognized from the aforementioned liquidation amounted to € 381.

The parent company of the Group on 18/5/2010 proceeded in selling of its entire participation percentage in the share capital of the subsidiary company AXON MANAGEMENT S.A. (percentage 80,0 %). The goodwill recognized for the this subsidiary totaled € 7 was transferred to the results of the period ended and it is included in the profit resulted from the sale of a total amount of € 176.

14. Investments in subsidiary companies

Investments of the Company in subsidiary companies and the relative changes for the current period are analyzed as follows:

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COMPANY	Balance 31/12/2009	Additions	Disposals	Balance 30/6/2010
EUROMEDICA S.A.	72.370	1.311	0	73.681
SONAK S.A.	29.219	0	0	29.219
AXON SECURITY S.A.	4.516	0	0	4.516
EGKEFALOS OF PELOPONNISOS S.A.	0,3	0	(0,3)	0
AXON MANAGEMENT S.A.	104	0	(104)	0
EUROMEDICA ALBANIA HOLDINGS S.A.	16	0	0	16
AXON FINANCE S.A.	180	0	0	180
EUROMEDICA AKINITON S.A.	60	0	0	60
EUROMEDICA GULF HOLDINGS S.A.	2	0	0	2
	<u>106.466</u>	<u>1.311</u>	<u>(104)</u>	<u>107.673</u>

Regarding the acquisition cost of the recently acquired companies and the existing subsidiaries further information is provided in Note 3.

15. Investments in associated companies

The investments in associate companies come entirely from participations in the subsidiary companies of the Group EUROMEDICA S.A. and consequently are indirect participations for the Group. More specifically, the investments in associate companies represent a participation percentage of 25,2% in the share capital of the company EURIGENNETIKI S.A. acquired for a total amount of € 318, a participation percentage of 25,2% in the share capital of the company MEDITRON S.A. acquired for a total amount of € 1.180, participation percentage 24,2 % in the share capital of the company DORMED HELLAS S.A. acquired for a total amount of € 3.023, participation percentage of 13,2 % in the share capital of the company PRIVATE DIAGNOSTIC LAB KOZANI S.A. acquired for a total amount of € 552, participation percentage of 15,1 % in the share capital of the company MEDICAL LAB KARDITSA S.A., for a total amount of € 290, participation percentage of 31,5 % in the share capital of the company MEDITREND S.A. acquired for a total amount of € 1.247, participation percentage 15,7 % in the share capital of the company EUROMEDICA DYTIKIS MAKEDONIAS KOZANIS S.A. acquired for a total amount of € 363, participation percentage of 23,0 % in the share capital of the company EUROMEDICA COSMETIC S.A. acquired for a total amount € 146, participation percentage of 22,0 % in the share capital of the company CENTRAL SERVICES S.A. ΙΑΤΡΙΚΕΣ ΥΠΗΡΕΣΙΕΣ Α.Ε., acquired for a total amount of € 821 and a participation percentage of 15,4 % in the share capital of the company LIDIA S.A., acquired for a total amount of € 366.

The investments in associates are presented in the Statement of Financial Position at the acquisition cost and are adjusted after the Group gets its share to the equity less contingent impairments of their value. The Statement of Comprehensive Income reflects the participation of the Group in the results of the associate companies.

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16. Available for sale financial assets

Available for sale financial assets represent participating interests in the following companies:

COMPANIES	GROUP			
	30/6/2010		31/12/2009	
	Book Value	Percentage	Book Value	Percentage
IASO S.A.	11.322	10,0%	19.933	10,0%
EUROMEDICA HEART S.A.	15	1,0%	15	1,0%
NOSILEUTIKI AG. LOUKAS S.A.	2.101	6,0%	2.101	6,0%
GENERAL CLINIC GAVRILAKI S.A.	1.159	15,0%	1.159	15,0%
ASTERION TECHNIKI S.A.	55	2,0%	0	0,0%
AXON TRADING S.A.	2.043	1,6%	2.043	1,6%
SOUROTI S.A.	1.877	10,5%	2.694	10,5%
FILOKTITIS S.A.	2.505	5,8%	2.505	5,8%
ASKLIPIO CRETE S.A	19	0,5%	19	0,3%
AXON Taneo FUND	0	0,0%	2.854	50,0%
COOPERATIVE BANK OF KORINTHIA	3	0,0%	3	0,0%
NIKI VOLOU FC	2	0,0%	2	0,0%
COOPERATIVE BANK OF KATERINI	1	0,0%	1	0,0%
PAGKRITIA RADIOTELEVISION	9	0,0%	9	0,0%
Balance	<u>21.110</u>		<u>33.337</u>	

Available for sale financial assets for which there is no open market in which their share are negotiated, are presented in their acquisition cost impaired, charging the results of the reported period during which the impairment takes place.

During the reported period the available for sale financial assets has been changed as follows:

On 30/6/2010 the Group held 5.315.532 (2009: 5.315.532) shares of the company named IASO S.A. from the revaluation of which during the period from 1/1/2010 to 30/6/2010 a further loss amounted to € 8.611 resulted and directed to the Group Statement of Comprehensive Income and more specifically to the account "Investments Income(Expenses)" as an impairment loss of the investment.

On 18/5/2010 the parent company of the Group sold all shares of the mutual fund named AKES PAGKRITIAN, a percentage of 50,0 % for a total amount of € 2.856. From the aforementioned sale resulted a profit for the parent company totaled to € 2.

The value of the investment in the share capital of the company named SOUROTI S.A. reduced by the amount of € 817 due to the partial return to the parent company of the Group of an advance payment given to the seller and subsidiary company MISTRAS HOLDINGS S.A. as an exchange for the acquisition of the shares of the company SOUROTI S.A. More specifically, according to the private contract signed on 27/09/2007 between the Company and the subsidiary company MISTRAS HOLDINGS S.A. :(a) the acquisition of 1.647.499 shares of the company SOUROTI S.A. which were held by the subsidiary company for a total amount of € 2.883. The final contract was set to be signed until the 31/12/2008, (b) the

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additional purchase of 2.352.501 shares of the aforementioned subsidiary company for a maximum price per share amounting to € 1,85.

The deadline for the purchase of these shares and their final transfer was set until the 31/12/2008. Signing the aforementioned contract the Company paid € 6.794 to implement the agreement, in other words an amount of € 2.883 for the acquisition of the 1.647.499 shares held by the subsidiary company and an amount of € 3.911 as an advance payment for the additional purchase of 2.352.501 shares. On 29/12/2008, the parties extended the date of implementation of the agreement until the 31/12/2011 without changing the other already agreed terms. Then the global financial recession and the negative fiscal position of the country substantially changed the conditions under which the terms of the preliminary contract were set. As a consequence, the management of the Company proceeded in renegotiating and changing the terms of the preliminary contract through the following (a) adjustment of the purchase cost of the 1.647.499 shares of the SOUROTI S.A. from € 2.883 to € 2.132, (b) cancelling the additional shares' purchase of the SOUROTI S.A. by the subsidiary company on account of the parent company, (c) return the excess advance payment amounted to € 4.662 to the parent company.

Until the 31/3/2010 a total amount of € 4.662 has been returned to the parent company while the subsidiary company still retained a total amount of € 2.132. During the period between 1/4/2010 and 30/6/2010, an additional amount of € 255 has been returned to the associate company and an amount of € 1.877 still held by the subsidiary company. In addition, on 9/7/2010, an additional amount of € 280 has been returned while the associate company retained a total amount of € 1.597 as due to the continuing negative financial condition of the company SOUROTI S.A., the financial staff of the subsidiary companies consider that the rest amount of € 1.597 approaches the current value of the already purchased by the associate company shares of the company SOUROTI S.A. The amount of € 1.597 may be differentiated as it will be finalized during the completion of the assessment report which is already assigned to a Certified Estimator and which will take into account the latest financial information of the company SOUROTI S.A.

17. Trade debtors and other receivables

The total accounts receivable of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Customers	153.154	136.612	0	579
Notes receivable	5.040	4.632	0	0
Notes overdue	11	11	0	0
Cheques receivable	4.871	605	0	0
Cheques overdue	210	210	0	0
Short-term receivables from associates	0	0	11	43
Short-term receivables from other affiliates	9.109	8.999	0	0
Business accounts owed by management	1.020	1.616	0	0
Long-term receivables (to be paid within one year)	1.626	3.288	0	0
Doubtful accounts receivable	3.247	3.183	0	0
Sundry debtors	28.282	27.785	99	76
Advances and credit management accounts	2.243	2.188	0	0
Prepaid expenses	838	1.087	0	10
Non-current receivables from currently earned income	38.356	41.860	0	0
Other transit debit balances	4.364	804	0	0

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	<u>252.370</u>	<u>232.880</u>	<u>110</u>	<u>708</u>
Less: Provisions	(19.680)	(18.561)	0	0
Balance	<u>232.690</u>	<u>214.319</u>	<u>110</u>	<u>708</u>

The majority of the trade receivables of the Group concern receivables from social security institutions and insurance companies regarding medical services rendering as well as receivables from fulfillment of IT and advanced technology projects in which, in most cases, the counterparty is the Greek State. The greatest credit risk of trade receivables amounts up to their book value.

At 30/6/2010, the trade receivables of the Group and the Company of an amount of € 19.680 (2009:€ 18.561) and € 0 (2009:€ 0) respectively were impaired. Those receivables are receivables from private clients and insurance companies and concern receivables with aging balance more than a year.

The movement of the provisions of impaired receivables is as follows:

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Balance at beginning of year	18.561	12.089	0	0
Provision for doubtful receivables	1.178	6.283	0	0
Reversal of unused provisions	(59)	0	0	0
Provision for doubtful receivables during the finalisation of goodwill	0	189	0	0
Balance at year end	<u>19.680</u>	<u>18.561</u>	<u>0</u>	<u>0</u>

Provisions of impairment of trade receivables are incorporated in the account "Selling expenses" in the Statement of Comprehensive Income.

18. Cash and cash equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on first demand of the Group and the Company.

19. Treasury shares

At 24/2/2010 the subsidiary company EUROMEDICA S.A. proceeded in selling its entire participation percentage to the share capital of the parent company consisting by 1.987.407 shares from which a loss totaling to € 10.575 resulted and registered directly to the equity. Furthermore, at the aforementioned date the subsidiary company EURO PROCUREMENT S.A. sold its whole participation percentage in the share capital of the parent company consisting by 122.912 shares from which a total loss amounting to € 273 resulted and registered directly to the equity.

At 30/6/2010 the Group and the Company held 191.854 and 191.854 shares respectively of the parent company and the Group (treasury shares) which were acquired for a total fee of € 917 and € 917 respectively. The related amounts are presented as a reduction of the equity of the Group and the Company respectively.

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20. Loans

The loans of the Group have been issued by Greek Banks and are denominated in Euro. The amounts payable within a year from the date of the Statement of Financial Position are characterized as short-term liabilities, while amounts payable at a later period are characterized as long-term liabilities.

The bank loans of the Group and the Company are analyzed as follows:

	GROUP			
	1/1-30/6/2010		1/1-31/12/2009	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
ALPHA BANK	11.206	8.739	4.776	8.739
EMPORIKI BANK	1.590	61.114	1.723	68.090
NATIONAL BANK OF GREECE	29.533	35.494	24.873	39.034
GENIKI BANK	900	0	953	0
EFG EUROBANK ERGASIAS S.A.	20.454	14.510	20.384	14.302
AGROTIKI BANK	0	0	240	451
PIRAEUS BANK	3.846	76.643	10.831	97.720
MARFIN EGNATIA BANK	1.151	8.400	0	5.000
ASPIS BANK	0	153	0	162
MILLENNIUM BANK	8.298	0	8.284	0
BANK OF CYPRUS	3.294	978	3.204	9.000
OMEGA BANK	0	0	0	0
ATTICA BANK	194	0	204	0
HSBC	8.420	450	8.180	0
Convertible bond loan	0	55.863	0	54.943
Long-term liabilities payable in the next year	56.483	0	22.978	0
Finance lease liabilities	8.815	21.181	8.788	24.671
	<u>154.183</u>	<u>283.525</u>	<u>115.417</u>	<u>322.110</u>

	COMPANY			
	1/1-30/6/2010		1/1-31/12/2009	
	Short-term liabilities	Long-term liabilities	Short-term liabilities	Long-term liabilities
NATIONAL BANK OF GREECE	4.273	0	93	1.556
PIRAEUS BANK	2.837	18.696	3.381	25.000
BANK OF CYPRUS	0	978	0	9.000
Long-term liabilities payable in the next year	17.370	0	6.311	0
	<u>24.481</u>	<u>19.674</u>	<u>9.786</u>	<u>35.556</u>

The Group formed a provision for the accrued interest of the loans and charged the results of the reported period.

For reassurance of the loan liabilities mentioned above there has been mortgage prenotations on the tangible assets of the Group of a total amount € 92.838 and a pledge of 21.578.266 stocks of the subsidiary company EUROMEDICA S.A..

At the end of the reported period the Group did not maintain the minimum proportion of

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certain financial ratios as provided by loan contracts with the following banks:

BANK	LOAN AMOUNT
EMPORIKI BANK	65.000
PIRAEUS BANK	60.000
NATIONAL BANK OF GREECE	30.000
PIRAEUS BANK	25.000
BANK FO CYPRUS	10.000

The Company is expected to complete during the following September the renegotiation process regarding the terms of the bank loan amounted to € 10.000 issued by the BANK OF CYPRUS on 16/5/2008.

The subsidiary company EUROMEDICA S.A. by the 3/6/2010 decision of the Extraordinary General Meeting of the shareholders proceeded in the restructuring of the approved by the 18/7/2007 decision of the General Meeting of its shareholders convertible bank loan amounted to € 60.000 and the other long-term bank liabilities totaling to € 155.000. The related restructuring contract was signed on 6/8/2010.

Under this contract, EUROMEDICA S.A. proceeded in an agreement with the EMPORIKI BANK, the NATIONAL BANK OF GREECE and the CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED (CQS) to issue a subordinated bond loan amounting to € 185.000, by issuing new own nominal bond maturity in 2016, which will be given to the aforementioned creditors for the partial restructuring of the existing bank liabilities of the EUROMEDICA S.A. owed to them depending the amount of the liability of each lender.

As a result of the extension of the repayment of the long-term loans and the change (reduction) of the balance of the short-term receivables of the Company and the Group from € 9.000 and € 46.250 respectively for the following twelve months to € 500 and € 14.500 respectively based on the repayment procedure of the restructured long-term bank loan the working capital of the Company and the Group is expected to be improved by the amount of € 8.500 and € 31.750.

In addition, the existing long-term bank loans of the Group are expected to be reduced by the amount of € 19.000 plus the additional returns (accreted principal amount) totaled approximately to € 3.000 transferring 4.100.00 shares of the EUROMEDICA S.A. (treasury shares). Finally the completion of the refinancing agreement is not expected to substantially change the current financial cost of the Group.

21. Provision for staff retirement indemnities

The obligation of both the Group and the Company towards employees working in Greece for the future provision of benefits in relation to their past service is accounted for and represented on the basis of the expected payable accrued benefit of every employee at the date of Financial Position Statement, discounted at its present value, in relation to its

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foreseen time of payment. The accrued benefits of every period are charged to the Statement of Comprehensive Income with a respective increase of the pension liability. The payment of benefits towards retiring employees proportionally decreases the pension liability.

The number of employees of the Group and the Company and their compensation expenses are as follows:

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/06/2009	1/1-30/6/2010	1/1-30/06/2009
Number of employees:				
Permanent	2.723	2.701	8	8
Wage earners	5	0	0	0
Total	<u>2.728</u>	<u>2.701</u>	<u>8</u>	<u>8</u>
Employee cost analysis:				
Salary and wage expenses	38.200	31.580	216	196
Provision for staff retirement indemnities	569	527	4	32
Total Cost	<u>38.769</u>	<u>32.107</u>	<u>221</u>	<u>228</u>

22. Other provisions

Other provisions relate to formulated provisions for the coverage of future costs and expenses that may arise upon termination of social security liabilities and additional taxes that may arise from the tax audit of unaudited fiscal years by the tax authorities. More specifically:

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Provisions for social security liabilities termination	213	324	0	0
Provisions for legal disputes	0	0	0	0
Provision for extraordinary tax income	854	0	318	0
Provisions for subsidiary company liquidation completion	25	25	0	0
Provisions for additional taxes from unaudited fiscal years	3.883	3.423	484	424
Balance	<u>4.975</u>	<u>3.772</u>	<u>802</u>	<u>424</u>

In accordance with the L. 3845/2010 the extraordinary income tax imposed to the aggregate net income of the fiscal year 2009 in Group level is amounted to € 1.707 and will be paid in twelve equal monthly installments beginning from January of 2011. Therefore, an amount of 854 is presented in the account "Other provisions" of the Statement of Financial Position and an amount of € 853 in the account "Short-term tax receivables".

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23. Other long-term liabilities

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

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Long-term liabilities owed to other affiliates	1.099	1.099	0	0
Long-term notes payable	2.010	1.751	0	0
Other long-term liabilities	65.533	57.860	0	0
Balance	<u>68.642</u>	<u>60.710</u>	<u>0</u>	<u>0</u>

During the reported period the management of the Group renegotiated the credit terms with its main suppliers willing to converge the time of repayment between its trade liabilities and receivables. The related trade receivables totaled to € 25.381 (2009: 19.459) are presented to the account "Other long-term receivables". In addition, an amount of € 41.562 (2009: € 41.562) regard advance payments given by customers of a subsidiary company related with the execution of contracts for the provision of high-tech services and are expected to be liquidized with the predicted pricing liabilities into a period greater than twelve months.

24. Suppliers and other liabilities

The total obligations of both Group and Company towards suppliers and others third parties are analyzed as follows:

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Suppliers	59.537	65.343	428	976
Notes payable	17.199	16.847	0	0
Cheques payable	16.638	13.450	3	3
Customers advances	24.604	29.052	0	0
Social security payable	5.068	7.199	8	15
Liabilities owed to associate companies	0	78	274	0
Liabilities to related parties	1.188	1.804	2	410
Dividends payable	268	270	268	270
Sundry creditors	18.407	10.023	3.948	285
Deferred Income	265	51	0	0
Accrued Expenses	6.923	2.750	160	174
Other accruals and deferred income accounts	1.309	52	0	0
Balance	<u>151.405</u>	<u>146.918</u>	<u>5.089</u>	<u>2.134</u>

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25. Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties), as well as the shareholders holding a percentage greater than 5% of its share capital. The Group's and Company's transactions and balances, in the period 1/1-30/6/2010 and at 30th June 2010, respectively, were the following:

RELATED PARTIES	GROUP								
	Sales to related parties	Description of sales	Purchases from related parties	Description of purchases		Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	<i>Amounts in thousand of €</i>								
EUROGENETIKI S.A.	14	(2)	121	(2)		0	(8)	78	(2)
MEDITRON S.A.	0		364	(19)		0		449	(19)
MEDITREND S.A.	0		10	(1)		0		43	(1)
EUROMEDICA COSMETIC PRIVATE	3	(20)	0			13	(4)	0	
POLYIATREIO S.A.	0		0			14	(20)	0	
	0		0			15	(8)	0	
	1	(2)	2	(18)		13.465	(12)	0	
AXON EMPORIKI S.A.	0		0			3.332	(13)	0	
	0		0			226	(4)	0	
	0		0			21	(11)	0	
AXON DEVELOPMENT S.A.	0		1.907	(9)		7.497	(9)	0	
AXON INTERNATIONAL S.A.	0		0			0		547	(16)
	0		0			0		13	(6)
BYRON INC	0		0			1.139	(15)	2.777	(14)
SAGITTA INTERNATIONAL	0		0			0		1	(6)
ASTERION S.A.	0		0			0		3.014	(17)
GENIKI KLINIKI GAVRILAKI S.A.	0		0			0		69	(2)
EUROMEDICA HEART S.A.	2	(18)	0			34	(11)	1.099	(11)
EUROTHERAPY S.A.	200	(5)	0			502	(5)	0	
KERDOS EKDOTIKI S.A.	1	(11)	41	(10)		1	(10)	38	(10)
DORMED S.A.	0		38	(1)		0		110	(1)
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	0		0			81	(1)	0	
TOTAL	221		2.483			26.342		8.237	

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RELATED PARTIES	COMPANY								
	Sales to related parties	Description of sales	Purchases from related parties	Description of purchases		Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	<i>Amounts in thousand of €</i>								
EUROMEDICA S.A.	201	(18)	0			0		274	(18)
SONAK S.A.	0		0			11	(11)	0	
AXON EMPORIKI S.A.	0		2	(18)		7	(4)	0	
AXON SECURITY S.A.	0		2	(18)		0		0	
KERDOS EKDOTIKI S.A.	0		5	(10)		0		4	(10)
AXON INTERNATIONAL S.A.	0		0			0		13	(6)
SAGITTA INTERNATIONAL	0		0			0		1	(6)
TOTAL	201		9			18		292	

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DESCRIPTION OF THE ABOVE BALANCES

- (1) Trade transactions in medical consumables, sanitary material and medical services
- (2) Trade transactions related to rendering medical services.
- (3) Dividend payout receivables/ payables.
- (4) Cash facilities.
- (5) Expenses and liabilities from operating lease agreements and obligations of medical equipment.
- (6) Share capital refund
- (7) Stock market transactions
- (8) Purchases of software and receipt of IT support services
- (9) Expenses and advance payments on account of the construction and renovation of premises of hospital units and diagnostic centers
- (10) Expenses and liabilities from the receipt of daily press publication services.
- (11) Other transactions
- (12) Prepayment by SONAK S.A to AXON S.A. for the purchase of 419,665 ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. shares
- (13) Receivable of SONAK S.A from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts
- (14) Payable of SONAK S.A. to BYRON INC regarding prepayment for advanced technology defense systems contracts execution
- (15) Receivable of SONAK S.A from BYRON INC from advanced technology defense systems contracts execution
- (16) Payable of SONAK S.A. to AXON INTERNATIONAL INC regarding prepayment for advanced technology defense systems contracts execution
- (17) Payable of SONAK S.A. to ASTERION TECHNIKI S.A. regarding prepayment for advanced technology defense systems contracts execution
- (18) Transactions from real estate lease.
- (19) Expenses and liabilities from the receipt of medical equipment maintenance services.
- (20) Expenses and advance payments/liabilities from receipt of accounting and consulting services.

All manner of BoD Members and Management Executives fees of both Group and Company during the reported period amounted to € 208 and € 72 respectively. At 30/6/2010 there are no claims of the Group and the Company from BoD Members and Management Executives.

26. Commitments and contingent liabilities

26.1 Contingent liabilities from legal and under arbitration proceedings

On 30/6/2010 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group and the Company totaling € 45.905 (2009: € 59.347) and € 0 (2009:0) respectively. Moreover, tax liabilities concerning value added tax totaling to € 11.461 have been imputed regarding the subsidiary company of the Group SONAK S.A. by the Athens Inter-regional Auditing Center. Appeals have been filed against the relevant acts of the value added tax assessment, their hearing pending before the Athens Administrative Court of First Instance. The Group's legal department estimates that the settlement of the subject case will not have any material adverse effect on the Group's financial position and its operations.

On 27/11/2007 the subsidiary company of the Group SONAK S.A. filed an appeal for arbitration to the Court of Arbitration against the Greek State regarding a contract for the procurement of advanced technology systems. According to the signed contract dated 19/10/2001 between the contracting parties, i.e. the supplier company "SONAK S.A. " and the buyer namely the GREEK STATE, the contractual price for the procurement of these defense systems amounts to € 71.979 out of which, according to the payments stipulated in the contract, the supplier has received € 34.516 which represent the advance payment of 50% of the total value after withholding the relevant legal deductions. According to article 12 of the Contract regarding the performance bond and guarantee granting, the supplier has deposited to the Greek State three letters of guarantee issued by ALPHA BANK for an amount of € 41.419. Furthermore, according to article 21 of the Contract, in case of failure of negotiations between the contracting parties, any dispute, doubt or disagreement regarding

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the application or interpretation of the terms and the extent of the rights and obligations arising from the contract in question, will be settled between the contracting parties and in case of failure it will be settled by arbitration according to the respective provisions of the Greek Legislation. The Company by relying on article 21 of the contract is seeking arbitration by the Court of Arbitration requesting that: 1) its appeal to arbitration is admitted; 2) the buyer pays the supplier an amount of € 39.281 including legal interest for the period starting 26/4/2003 or 1/9/2006 or after service of its appeal; 3) the buyer also pays an amount € 2.013 per annum from service of the appeal until its full settlement; 4) the buyer is awarded the entire court expenses (arbitrators' fees and expenses) and lawyers' fees; and 5) it is sentenced to a statement of intention to ALPHA BANK for its release from every obligation.

In frame of this pending arbitration, the Single-Member First Instance Court of Athens with the decision 7685/11.12.2008 accepted in its entirety the application dated 1/2/2008 by the subsidiary company for the exclusion of an arbitrator who was appointed by the opposing "GREEK STATE". Accordingly, the "GREEK STATE" had to appoint another arbitrator. The arbitration court has been constituted and a court session took place on 2/6/2009. During the court session mentioned above the time schedule for the conduct of the arbitrary procedure has been set (proposal statements, possible Greek state counter suit, witness inspection etc). Then, the "GREEK STATE" brought before the Court of Arbitration its request appeal against SONAK S.A. which joins the appeal of the other. The "GREEK STATE" with this action requests the statutory interest amounting to € 593.942, of which € 500.000 regard compensation for moral damage. On 10/12/2009 ,SONAK S.A testified before the Court of Arbitration constituted according to the article 21 of the by the 19/10/2001 contract between SONAK S.A. and the "GREEK STATE" its suggestions against the appeal of the GREEK STATE ,and the sworn statements of the witnesses followed by the presentation of the loss realized SONAK S.A.

The case is under the process of evidence and will be examined during the hearing which will take place during the current fiscal year. The Group's legal department estimates that the request-appeal of the "GREEK STATE" is unfounded and unproven and as a consequence is estimated to be fully rejected.

26.2 Granted guarantees

On 30/6/2010 the Group had issued guarantees in order to secure liabilities from bank loans and finance lease contracts of subsidiaries and associate companies of a total amount € 92.838 (2009: 93.704).

26.3 Commitments from operating leases

At 30/6/2010 the Group had concluded agreements for the operating lease of buildings and transportation means which are expected to end on various dates up to the year 2023.

The leases expenses arising from the operating lease of buildings and transportation means which were registered in the statement of comprehensive income of the reported period reached the amount of € 2.464 (2009: € 2.232).

The future minimum operating lease payments regarding buildings and transportation means on the basis of non-cancelable operating lease contracts are analyzed as follows:

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	30/6/2010	31/12/2009
Within 1 year	4.851	4.918
Between 2 and 5 years	15.093	15.942
Over 5 years	12.751	12.637
	<u>32.695</u>	<u>33.496</u>

26.4 Other commitments

The companies of the Group have not been audited by tax authorities for the following years:

COMPANY	Tax unadited fiscal years
AXON HOLDINGS S.A.	2009
I. Subsidiary companies	
EUROMEDICA S.A.	2009
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	2009
S.K.D.S. MANAGEMENT ADVISORS S.A.	2008-2009
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	2007-2009
ASKLEPIO INFIRMARY LARISA S.A.	2008-2009
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	2007-2009
MELAMBUS MEDICINE S.A.	2007-2009
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARIS.A.S S.A.	2007-2009
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA. S.A.	2007-2009
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	2007-2009
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	2007-2009
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	2004-2009
GENERAL CLINIC OF DODEKANISA S.A.	2007-2009
GENIKI NOSILEFTIKI GENERAL SERVICES S.A.	2008-2009
EURO PROCUREMENT S.A.	2009
SONAK S.A.	2005-2009
AXON SECURITIES	2007-2009
EUROMEDICA AKINITON S.A.	2009
EUROMEDICA GULF HOLDINGS S.A.	2009
DATA DESIGN S.A.	2007-2009

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EUROMEDICA GALATSIYOY S.A.	2009
ALPHA NEFRODYNAMIKI SA.	2007-2009
EUROMEDICA CRETE RECOVERY AND REHABILITATION CENTER S.A.	2009
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	2007-2009
PRIVATE DIAGNOSTIC LAB - MEDICAL S.A. (AXIAL TOMOGRAFY SERRES)	2007-2009
EUROMEDICA PALAIOU FALIROU S.A.	2006-2009
YGEIA MAGNETIC DIAGNOSIS S.A.	2007-2009
EUROMEDICA FINANCE No 1 S.A.	2007-2009
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	2007-2009
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	2007-2009
IONIA EUROMEDICA OF CORINTHOS S.A.	2006-2009
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2007-2009
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	2007-2009
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	2004-2009
MEGARA PRIVATE MEDICAL DIAGNOSTIC LAB SA	2007-2009
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	2008-2009
PROGENNITIKOS ELEGHOS EUROMEDICA S.A.	2009
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA GALINOS TRIKALON S.A.	2007-2009
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	2007-2009
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	2007-2009
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	2007-2009
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	2007-2009
PRIVATE DIAGNOSTIC CENTER MAGNETIC TOMOGRAPHY VOLOS S.A.	2007-2009
MEDICAL DIAGNOSIS OF LESVOS S.A.	2007-2009
MEDINET KAVALAS PRIVATE DIAGNOSTOC CENTER S.A..	2008-2009
EUROMEDICA AROGI ACHAIAS S.A.	2008-2009
DIAGNOSTIC CENTER OF LIMNOS S.A.	
ZOE-GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	2008-2009
EUROMEDICA ALBANIA HOLDINGS S.A.	2008-2009
IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	2008-2009

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DIAGNOSTIC CENTER IKEDA LTD	2008-2009
AXON FINANCE S.A.	2008-2009
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	2007-2009
EUROMEDICA SERRES S.A.	2008-2009
DIAGNOSTIC CENTER LARISA S.A.	1/7/2006-31/12/2009
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	2007-2009
AXIAL DIAGNOSIS S.A.	2007-2009
EUROMEDICA APOKATASTASI S.A.	2008-2009
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A.	2008-2009
KASTALIA ACHAIAS S.A.	2008-2009
D.S. SIOVAS – RADIOLOGICAL CENTER GREVENA	2008-2009

II. Associate companies

EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	2006-2009
MEDITRON S.A.	2007-2009
DORMED HELLAS S.A.	2007-2009
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	2007-2009
MEDITREND S.A.	2006-2009
PRIVATE POLYDIAGNOSTIC CENTER KARDITSA S.A.	2008-2009
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	2008-2009
EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A.	2008-2009
CENTRAL MEDICAL SERVICES S.A.	2008-2009
EUROMEDICA LYDIA KAVALAS S.A.	2008-2009

On 30/6/2010 the cumulative provision amounts to € 3.883 (2009: € 3.423) for the Group and € 484 (2009: € 424) for the Company.

27. After Statement of Financial Position events

Restructuring the repayment terms of the bond loan of the Parent Company

The Company during the September of 2010 is expected to complete the restructuring of the repayment terms of the bond loan issued by the BANK OF CYPRUS on 16/05/2008 of a total amount of € 10.000. Under this restructuring a mortgage on the property of the Company was prenotated of a total amount of € 14.000

Signing the restructuring contract of the long-term loan of the subsidiary company EUROMEDICA S.A.

On 6/8/2010 the subsidiary company EUROMEDICA S.A. preceded in a final restructuring agreement of its entire long-term loan receivables with the EMPORIKI BANK, the PIRAEUS BANK and the CQS CONVERTIBLE AND QUANTITATIVE STRATEGIES MASTER FUND LIMITED (CQS). Additional information is provided at Notes 5.3 and 20.

Under this restriction the existing long-term bank receivables are expected to be reduced by the amount of € 19.000 plus the additional return (accreted principal amount) of a total amount approximately of € 3.000 with the transfer of 4.100.000 shares of EUROMEDICA S.A. held by its own which will decrease the participation percentage of the Group to the subsidiary company by 6, 05%.

Completion of the agreement with *HEALTHCARE INVESTORS (GREECE) L.L.C.*

According to the 8/6/2007 shareholders' agreement between the AXON HOLDINGS S.A., the HEALTHCARE INVESTORS (GREECE) L.L.C and Mr.Liakounakos Thomas, the Parent Company will transfer 833.312 shares of the subsidiary company EUROMEDICA S.A. to HEALTHCARE INVESTORS(GREECE) L.L.C. as it analytically appeared in Note 5.5. As a consequence the participation percentage of the Group in the subsidiary company will be reduced by 2,04 %.

Reverse split of the parent company's shares

On 5/7/2010 the Extraordinary General Meeting of the shareholders of the company decided the increase of the nominal price of each share from € 0,61 to € 1,22 with a simultaneous decrease of the number of the existing shares from 40.511.610 to 20.255.805 in a proportion of one new to two old shares. As a result the share capital of the company remained to the amount of € 24.712.802 divided into 20.255.805 common shares of a nominal price of € 1,22. On 21/7/2010 the No. K2-6580/21-07-2010 decision of Minister of Economy, Competitiveness & Marine was recorded to the register of Public Limited Companies which approved the amendment of the related article of the corporation charter.

The Board of the Athens Stock Exchange (ASE) in the meeting of 27/07/2010 approved the admission for trading to the Stock Market of the aforementioned 20.255.805 new shares with nominal value € 1,22 per each in order to replace the existing 40.511.610 common shares.

Under Company's decision, as deadline of trading of the 40.511.610 existing common shares of the Company in the Stock Market has been set the 30/7/2010. Date of commencement of temporary cessation of trading of shares of the Company, in order their replacement be completed according the above, has been set the 2/8/2010. As beneficiaries of the aforementioned corporate action have been set the shareholders of the Company registered in its record system on 4/8/2010.

Date of commencement of trading of the 20.255.805 new shares in the Stock Market under the new nominal value has been set the 9/8/2010. On the same date, the starting price of all the new shares totaled to 20.255.805 items has been determined according to the Athens

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Stock Exchange Regulation and the No.26 decision of the Board of the Athens Stock Exchange as amended and the new shares are credited to the shareholders' accounts in the corporate record system.

Apart from the aforementioned facts, there are no further events after the Financial Statement Position date namely the 30th June 2010, regarding the Group, worth to be noted based on the obligations and rules dictated by the IFRS.

Athens, 26 August 2010

The President of the Board

The Chief Executive Officer

Head of the Accounting
Department

Apostolos D. Terzopoulos
I.C. No Σ 636315/98

Panagiotis N. Doumanoglou
I.C. No Σ 232215/00

Loukas S. Liakos
I.C. No T 017003
License Number Economic
Chamber of Greece 38962 A'
DEGREE

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DATA AND INFORMATION

FOR THE PERIOD FROM 1st JANUARY 2010 TO 3th JUNE 2010

**IN ACCORDANCE WITH DECISION 4/507/28.04.2009
OF THE CAPITAL MARKETS COMMITTEE BOARD OF DIRECTORS**

The following, data of information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of AXON S.A. Therefore it is recommended to any reader before proceeding to any kind of investment decision or transaction with the Company, to visit the Company's website, where the financial statements accompanied with the review report of the certified auditor (whenever required) are posted.

COMPANY INFORMATION

Company's website address: www.axonholdings.gr
 Date of approval of the financial statements by the Board of Directors: 27 August 2010
 Certified Auditor: Vrasidas Sp. Damilakos SOEL R.N. 22791
 Auditing Company: BDO CERTIFIED & REGISTERED AUDITORS A.E. SOEL R.N. 111
 Audit Report Type: Unqualified Opinion - Emphasis matter

Composition of the Board of Directors:
 TERZOPOULOS D. APOSTOLOS (CHAIRMAN)
 DOUMANOGLU PANAGIOTIS (MANAGING DIRECTOR)
 EVAGELARAS IOANNIS (MEMBER)
 NIKOLAIDIS PETROS (MEMBER)
 PAKA PARASKEVI (MEMBER)

STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	30/06/10	31/12/09	30/06/10	31/12/09
ASSETS				
Property, plant and equipment	473.496	461.416	3.963	4.165
Investment property	51.579	51.579	54.675	54.675
Intangible assets	139.940	138.603	28	30
Other non-current assets	48.891	60.865	109.550	112.014
Inventories	21.369	26.325	0	0
Trade receivables	133.474	118.051	0	579
Other current assets	117.436	129.228	298	179
Non-current assets available for sale	0	0	0	0
TOTAL ASSETS	986.185	986.067	168.514	171.642
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity items	100.819	110.079	83.970	89.305
Company shareholders' equity (a)	125.531	134.791	108.682	114.017
Non-controlling interests (b)	136.181	140.424	0	0
Total Equity (c)=(a)+(b)	261.712	275.215	108.682	114.017
Long term loans & borrowings	283.525	322.110	19.674	35.556
Provisions and other long term liabilities	122.069	113.512	10.065	9.728
Short term loans and borrowings	154.183	115.417	24.481	9.786
Other short term liabilities	164.696	159.813	5.612	2.555
Liabilities associated with non-current assets available for sale	0	0	0	0
Total liabilities (d)	724.473	710.852	59.832	57.625
TOTAL EQUITY AND LIABILITIES (c)+(d)	986.185	986.067	168.514	171.642

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP				COMPANY			
	1/1-30/6/10	1/1-30/6/09	1/4-30/6/10	1/4-30/6/09	1/1-30/6/10	1/1-30/6/09	1/4-30/6/10	1/4/30/6/10
Total Revenue	128.158	134.770	65.027	68.653	0	1.920	0	1.152
Gross profit / (loss)	25.846	29.678	13.741	14.062	0	261	0	236
Profit / Loss before Tax financing and investing results	9.544	16.954	3.723	7.832	(340)	77	(195)	59
E.B.I.T.D.A.	18.441	25.219	8.163	12.407	(136)	717	(91)	381
Profit / (loss) before tax	(5.787)	7.962	(8.600)	4.551	(4.676)	(944)	(4.099)	(303)
Profit / (loss) after tax (A)	(9.783)	5.828	(11.525)	3.727	(5.335)	(905)	(4.751)	(312)
- Owners of the Company	(7.324)	2.332	(7.569)	1.820	(5.335)	(905)	(4.751)	(312)
- Non-controlling interest	(2.459)	3.496	(3.956)	1.907	0	0	0	0
Other comprehensive income after tax (B)	0	1.636	1.488	3.249	0	44	0	44
Total comprehensive income after tax (A)+(B)	(9.783)	7.464	(10.037)	6.976	(5.335)	(861)	(4.751)	(268)
- Owners of the Company	(7.324)	3.372	(6.647)	3.850	(5.335)	(861)	(4.751)	(268)
- Non-controlling interest	(2.458)	4.092	(3.390)	3.126	0	0	0	0
Earnings / (loss) per share after tax - basic (in €)	(0,1845)	0,0610	(0,1908)	0,0476	(0,1323)	(0,0224)	(0,1178)	(0,0077)
Earnings / (loss) before tax, financing and investing results and total depreciation	18.440	25.196	8.108	12.421	(136)	717	(91)	381

STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated) Accounts in thousands of Euro

	GROUP		COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
Total equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)	275.215	226.468	114.017	99.185
Total comprehensive income after tax	(9.783)	7.464	(5.335)	(861)
Share capital increase expenses	(46)	0	0	0
Dividends paid	(1.128)	(1.535)	0	0
Change in existing subsidiaries participating interests and consolidation of new subsidiaries	(3.646)	(1.342)	0	0
Movement in treasury shares	1.100	0	0	0
Total equity at the end of period (30/6/2010 and 30/6/2009 respectively)	261.712	231.055	108.682	98.324

CASH FLOW STATEMENT

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
Cash flows from operating activities:				
Profit / (loss) before tax	(5.787)	7.962	(4.676)	(944)
Plus (less) adjustments for:				
Depreciation and amortization expenses	8.963	8.309	204	3.640
Provisions	1.254	773	(4)	25
Loss / (gain) from disposal of fixed assets	65	44	0	0
Loss / (gain) from sale and valuation of investments and securities	(879)	2.338	3.424	0
Amortization of government grants	(66)	(66)	0	0
Impairment of available for sale financial assets	8.611	0	0	0
Income from participations	(585)	(1.269)	0	0
Loss / (gain) from holdings in associates	(127)	(263)	0	0
Debit interest and other related expenses	8.207	8.141	912	1.021
	19.656	25.969	(140)	742
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	2.958	1.867	0	834
(Increase) / decrease in trade and other receivables	(20.706)	(29.750)	598	489
(Increase) / decrease in payables (less loans)	3.482	22.995	(790)	1.608
(Less):				
Debit interest and other related expenses paid	(7.082)	(7.486)	(913)	(1.021)
Income taxes paid	(3.085)	(4.914)	(216)	(200)
Net cash (used in) / generated from operating activities (a)	(4.777)	8.321	(1.461)	2.452
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(510)	(10.159)	(1.311)	(61)
Purchase of tangible & intangible assets	(22.118)	(30.750)	0	0
Proceeds from tangible and intangible assets sales	1.767	71	0	0
Proceeds from financial assets and investments sales	12.236	10.271	4.099	944
Proceeds from financial assets	0	0	0	0
Interest received	97	555	0	0
Dividends received	0	1.269	0	0
Net cash from investing activities (b)	(8.528)	(28.743)	2.788	883
Cash flows from financing activities:				
Proceeds from / Repayment of loans	2.143	18.509	(1.187)	(3.344)
Repayment of finance lease liabilities	(2.480)	1.137	0	0
Dividends paid	(611)	(1.337)	(3)	(30)
Board of Directors' fees	(488)	(770)	0	0
Net cash from financing activities (c)	1.436	17.539	(1.190)	(3.374)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(14.741)	(2.883)	137	(39)
Cash & cash equivalents at the beginning of the period	32.952	38.660	51	152
Cash & cash equivalents at the end of the period	18.211	35.777	188	113

ADDITIONAL DATA AND INFORMATION

- The emphasis matter in the Certified Auditor's Report refers to pending court cases.
- The names of all companies included in the consolidated financial statements, their country of incorporation, the percentage of holding by the Group (direct and indirect) as well as the consolidation method applied for each company, are presented in Note 3 of the financial statements.
- The financial statements of the Company are not included in the consolidated financial statements of any other company.
- Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 26.4 of the financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 651.489 Thousand, Company € 0 Thousand), and it is estimated that their outcome will not have a material effect on the financial position and operations of the Group and the Company.
- The Group and the Company have not formed provisions for unresolved or under arbitration legally prosecuted claims or courts' decisions nor arbitration awards, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operations of the Group and the estimated. The Group and the Company have formed provisions for tax unaudited fiscal years amounting to € 3.883 Thousand and € 484 Thousand respectively and other provisions amounting to € 1.092 Thousand and € 318 Thousand respectively.
- As of 30/06/2010, the Company owned 191.854 treasury shares, acquired for a total amount of € 917 Thousand. As of 30/06/2010, the Group owned 191.854 treasury shares (shares of the Company), acquired for a total amount of € 917 Thousand.
- The amount and nature of Other comprehensive income after tax, for the period, respectively for the Group and the Company are as follows:

	GROUP		COMPANY	
	1/1-30/6/10	1/1-30/6/09	1/1-30/6/10	1/1-30/6/09
Valuation of available for sale financial assets at fair value	0	2.048	0	59
Income tax over other comprehensive income	0	(412)	0	(15)
Other comprehensive income after tax	0	1.636	0	44

- The subsidiary companies of the Group (see note 3 to the financial statements) included in the consolidated financial statements of the reporting period, by the total consolidation method and which had not been included in the financial statements of the previous fiscal year, are the following: EUROMEDICA GALATSIY PRIVATE POLYIATRIO S.A. on 1/7/2009 (62% participation rate) and EUROMEDICA CRETE - RECOVERY & REHABILITATION CENTER S.A. on 1/7/2009 (participating interest 30.4%).
- The subsidiary companies of the Group, acquired (see note 3 to the financial statements) and included in the consolidated financial statements of the reporting period, by the total consolidation method and which had not been included in the financial statements of the previous year, are the following: ALPHA NEFRODINAMIKI S.A. on 20/08/2009 (participating interest 29.6%), PROGENETIKOS ELEGHOS EUROMEDICA S.A. on 23/03/2010 (participating interest 44.0%), DIAGNOSTIC CENTRE LIMNOS S.A. on 1/4/2010 (participating interest 30.8%).
- The Company at 18/5/2010 sold its entire holding in the share capital of AXON MANAGEMENT S.A., which amounted to 80%. On 25/6/2010 its 100% subsidiary company EGEFALOS PELOPONNISOUS S.A. was removed from the registrar of limited companies. The aforementioned companies as on 30/6/2010 were not consolidated in the consolidated financial statements, whereas as on 31/12/2009 and 30/06/2009 they were consolidated through the total consolidation method. The subsidiary company of the Group EUROMEDICA S.A. as on 14/10/2009 proceeded with the sale of its entire shareholding in the share capital of IONIA NEFROLOGIKI S.A.. The subsidiary on 31/12/2009 and 30/6/2010 was not included in the consolidated financial statements, whereas on 30/6/2009 was consolidated by the total consolidation method. (see note 3 to the financial statements)
- The associate company of the Group LYDIA S.A. on 31/12/2009 and 31/3/2009 was included in the consolidated financial statements through the method of total consolidation whereas on 31/3/2010 though the equity method (participating interest 15.4%) due to sale by the subsidiary company of the Group Euromedica S.A. on 27/1/2010 of its participation percentage (see note 3 to the financial statements).
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 116.684 Thousand and € 24.800 Thousand respectively, for granted loans with an outstanding balance as at 30/6/2010 of € 178.789 Thousand and € 74.226 Thousand respectively.
- The number of employees of the Group and the Company at the end of the period ended 30/6/2010 was 2.728 and 8 respectively. The number of the employees of the Group and the Company at the end of the previous reporting period was 2.701 and 8 respectively.
- Investments in fixed assets for the reporting period amounted to € 22.118 Thousand for the Group and € 0 Thousand for the Company.

- The basic earnings/loss per share after tax where calculated based on the weighted average number of outstanding shares
- E.B.I.T.D.A. is equal to Earnings before tax, financing and investing results, depreciation and amortization (except amortization of government grants on fixed assets and profit/loss from fixed assets)
- The cumulative amounts of income and expenses from the beginning of the fiscal year and the balances of receivables and payables of the Group and the Company at the end of the reporting period, that have emerged from transactions with related parties as those are defined by IAS 24, are analyzed as follows:
(Amounts in thousands of euro)

	GROUP	COMPANY
a) Income	221	201
b) Expenses	2.483	9
c) Receivables	26.342	18
d) Payables	8.237	292
e) Transactions and remuneration of management executives and board members	208	72
f) Receivables from management executives and board members	0	0
g) Payables to management executives and board members	0	0

- On 6/8/2010 the subsidiary company EUROMEDICA S.A., proceeded to the restructuring of its convertible bond, amounting to € 60.100 thousand as well as its other long-term bank debt, amounting to € 155.000 thousand. With its completion the working capital of the Company and the Group will improve by € 23.250 thousand, as a result of the extension of the loans' due dates.
- Minor deviations are due to rounding up of figures