

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](http://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
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>986.185</b>	<b>986.067</b>	<b>168.514</b>	<b>171.642</b>
<b>EQUITY AND LIABILITIES</b>				
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
<b>Total Equity (c)=(a)+(b)</b>	<b>261.712</b>	<b>275.215</b>	<b>108.682</b>	<b>114.017</b>
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
<b>Total liabilities (d)</b>	<b>724.473</b>	<b>710.852</b>	<b>59.832</b>	<b>57.625</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>986.185</b>	<b>986.067</b>	<b>168.514</b>	<b>171.642</b>

## 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
<b>Total equity at the end of period (30/6/2010 and 30/6/2009 respectively)</b>	<b>261.712</b>	<b>231.055</b>	<b>108.682</b>	<b>98.324</b>

## 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
<b>Cash flows from operating activities:</b>				
Profit / (loss) before tax	(5.787)	7.962	(4.676)	(944)
<b>Plus (less) adjustments for:</b>				
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
<b>Plus / (less) adjustments for changes in working capital or operating activities accounts:</b>				
(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)
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>(4.777)</b>	<b>8.321</b>	<b>(1.461)</b>	<b>2.452</b>
<b>Cash flows from investing activities:</b>				
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
<b>Net cash from investing activities (b)</b>	<b>(8.528)</b>	<b>(28.743)</b>	<b>2.788</b>	<b>883</b>
<b>Cash flows from financing activities:</b>				
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
<b>Net cash from financing activities (c)</b>	<b>1.436</b>	<b>17.539</b>	<b>(1.190)</b>	<b>(3.374)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(14.741)</b>	<b>(2.883)</b>	<b>137</b>	<b>(39)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>32.952</b>	<b>38.660</b>	<b>51</b>	<b>152</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>18.211</b>	<b>35.777</b>	<b>188</b>	<b>113</b>

## 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