

The following data and 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 accountant (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 May 2010
Certified Auditor: Vrasidas Sp. Damilakos SOEL R.N. 22791
Auditing Company: BDD CERTIFIED & REGISTERED AUDITORS S.A. SOEL R.N. 111
Audit Report Type: Not required

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

STATEMENT OF FINANCIAL POSITION

(consolidated and reparate) Amounts in thousands of Euro

| | GROUP | | COMPANY | |
|---|----------------|----------------|----------------|----------------|
| | 31-3-10 | 31-12-09 | 31-3-10 | 31-12-09 |
| ASSETS | | | | |
| Property, plant and equipment | 468.107 | 461.416 | 4.066 | 4.165 |
| Investment property | 51.579 | 51.579 | 54.675 | 54.675 |
| Intangible assets | 139.790 | 138.603 | 29 | 30 |
| Other non-current assets | 58.645 | 60.865 | 111.453 | 112.014 |
| Inventories | 25.202 | 26.325 | 0 | 0 |
| Trade receivables | 124.175 | 118.051 | 231 | 579 |
| Other current assets | 125.591 | 129.229 | 131 | 180 |
| Non-current assets available for sale | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 993.090 | 986.067 | 170.585 | 171.642 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 24.712 | 24.712 | 24.712 | 24.712 |
| Other Shareholders' Equity items | 112.118 | 110.079 | 88.721 | 89.305 |
| Company shareholders' equity (a) | 136.830 | 134.791 | 113.433 | 114.017 |
| Non-controlling interests (b) | 139.634 | 140.424 | 0 | 0 |
| Total Equity (c) = (a) + (b) | 276.464 | 275.215 | 113.433 | 114.017 |
| Long term loans & borrowings | 312.305 | 322.110 | 28.992 | 35.556 |
| Provisions and other long term liabilities | 130.118 | 113.512 | 9.738 | 9.728 |
| Short term loans and borrowings | 126.192 | 115.417 | 16.098 | 9.786 |
| Other short term liabilities | 148.010 | 159.813 | 2.324 | 2.555 |
| Liabilities associated with non-current assets available for sale | 0 | 0 | 0 | 0 |
| Total liabilities (d) | 716.626 | 710.852 | 57.152 | 57.625 |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 993.090 | 986.067 | 170.585 | 171.642 |

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and reparate) Amounts in thousands of Euro

| | GROUP | | COMPANY | |
|--|-------------|-------------|--------------|--------------|
| | 1/1-31/3/10 | 1/1-31/3/09 | 1/1-31/3/10 | 1/1-31/3/09 |
| Total Revenue | 63.130 | 66.117 | 0 | 768 |
| Gross profit / (loss) | 12.105 | 15.616 | (23) | 25 |
| Profit / Loss before Tax financing and investing results | 5.821 | 9.121 | (145) | 18 |
| E.B.I.T.D.A. | 10.278 | 12.812 | (45) | 336 |
| Profit / (loss) before tax | 2.812 | 3.411 | (577) | (641) |
| Profit / (loss) after tax (A) | 1.743 | 2.101 | (585) | (593) |
| - Owners of the Company | 245 | 512 | (585) | (593) |
| - Non - controlling interest | 1.498 | 1.589 | 0 | 0 |
| Other comprehensive income after tax (B) | (1.488) | (1.613) | 0 | 0 |
| Total comprehensive income after tax (A)+(B) | 255 | 488 | (585) | (593) |
| - Owners of the Company | (677) | (478) | (585) | (593) |
| - Non-controlling interest | 932 | 966 | 0 | 0 |
| Earnings / (loss) per share after tax - basic (in €) | 0,0063 | 0,0134 | (0,0145) | (0,0147) |
| Earnings / (loss) before tax, financing and investing results and total depreciation | 10.332 | 12.776 | (45) | 336 |

CASH FLOW STATEMENT

(consolidated and reparate) Amounts in thousands of Euro

| | GROUP | | COMPANY | |
|---|----------------|----------------|--------------|--------------|
| | 1/1-31/3/10 | 1/1-31/3/09 | 1/1-31/3/10 | 1/1-31/3/09 |
| Cash flows from operating activities: | | | | |
| Profit / (loss) before tax | 2.812 | 3.411 | (577) | (641) |
| Plus (less) adjustments for: | | | | |
| Depreciation and amortization expenses | 4.544 | 3.686 | 100 | 318 |
| Provisions | 95 | 204 | 2 | 9 |
| Loss / (gain) from disposal of fixed assets | 86 | (5) | 0 | 0 |
| Proceeds from sale of investments and securities | (1.539) | 1.088 | 0 | 0 |
| Amortization of government grants | (33) | (32) | 0 | 0 |
| Income from participations | 0 | (1) | 0 | 0 |
| Loss / (gain) from holdings in associates | (8) | 204 | 0 | 0 |
| Debit interest and other related expenses | 3.225 | 4.395 | 433 | 659 |
| | 9.183 | 12.949 | (43) | 345 |
| Plus / (less) adjustments for changes in working capital or operating activities accounts: | | | | |
| (Increase) / decrease in inventories | (878) | 1.331 | 0 | 316 |
| (Increase) / decrease in trade and other receivables | (7.619) | (36.318) | 373 | 1.043 |
| Increase / (decrease) in payables (less loans) | 6.510 | 25.126 | (158) | (1.033) |
| (Less): | | | | |
| Debit interest and other related expenses paid | (2.834) | (4.491) | (433) | (659) |
| Income taxes paid | (2.987) | (2.222) | (72) | (262) |
| Net cash (used in) / generated from operating activities (a) | 1.375 | (3.623) | (333) | (250) |
| Cash flows from investing activities: | | | | |
| Acquisitions of subsidiaries, affiliates, joint ventures and other investments | (5.665) | (3.691) | 0 | 0 |
| Purchase of tangible & intangible assets | (12.250) | (11.328) | 0 | 0 |
| Proceeds from tangible and intangible assets sales | 158 | 60 | 0 | 0 |
| Proceeds from financial assets and investments sales | 8.621 | 6.231 | 562 | 525 |
| Proceeds from financial assets | 0 | 0 | 0 | 0 |
| Interest received | 44 | 131 | 0 | 0 |
| Net cash from investing activities (b) | (9.092) | (8.597) | 562 | 525 |
| Cash flows from financing activities: | | | | |
| Proceeds from / Repayment of loans | 1.088 | 10.093 | (252) | (150) |
| Repayment of finance lease liabilities | (539) | (98) | 0 | 0 |
| Dividends paid | (137) | (966) | 0 | (29) |
| Board of Directors' fees | (31) | 0 | 0 | 0 |
| Net cash from financing activities (c) | 381 | 9.029 | (252) | (179) |
| Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c) | (7.335) | (3.191) | (23) | 95 |
| Cash & cash equivalents at the beginning of the period | 32.952 | 38.660 | 51 | 152 |
| Cash & cash equivalents at the end of the period | 25.617 | 35.469 | 28 | 247 |

STATEMENT OF CHANGES IN EQUITY

(consolidated and reparate) Amounts in thousands of Euro

| | GROUP | | COMPANY | |
|--|----------------|----------------|----------------|---------------|
| | 1/1-31/3/10 | 1/1-31/3/09 | 1/1-31/3/10 | 1/1-31/3/09 |
| Total equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively) | 275.215 | 225.352 | 114.017 | 99.184 |
| Total comprehensive income after tax | 255 | 488 | (585) | (593) |
| Share capital increase expenses | (6) | 0 | 0 | 0 |
| Dividends paid | (99) | (267) | 0 | 0 |
| Change in existing subsidiaries' participating interests and consolidation of new subsidiaries | (3) | (2.633) | 0 | 0 |
| Movement in treasury shares | 1.101 | 0 | 0 | 0 |
| Total equity at the end of the period (31/3/2010 and 31/3/2009 respectively) | 276.464 | 222.939 | 113.433 | 98.592 |

ADDITIONAL DATA AND INFORMATION

- The names of all companies (separate and consolidated) included in the condensed financial statements, the country of incorporation, the Group's participating interest (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 19.4 of the financial statements.
 - The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 664.931 k, Company € 0k.), 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 Company and at this stage it cannot be reliably estimated. The Group and the Company have formed provisions for tax unaudited fiscal years amounting to € 3.654 k. and € 454 k. respectively and other provisions amounting to € 239 k. and € 0 k. respectively.
 - As of 31/03/2010, the Company owned 191.854 treasury shares, acquired for a total amount of € 917 k. As of 31/03/2009, the Group owned 191.854 treasury shares (shares of the Company), acquired for a total amount of € 917 k.
 - Other comprehensive income, after tax, for the period, respectively for the Group and the Company is as follows:
- | | GROUP | | COMPANY | |
|--|-------------|-------------|-------------|-------------|
| | 1/1-31/3/10 | 1/1-31/3/09 | 1/1-31/3/10 | 1/1-31/3/09 |
| Valuation of available for sale financial assets at fair value | (1.860) | (2.016) | 0 | 0 |
| Revaluation of assets at fair value | 0 | 0 | 0 | 0 |
| Income tax over the other comprehensive income | 372 | 403 | 0 | 0 |
| Other comprehensive income after tax | (1.488) | (1.613) | 0 | 0 |
- 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 financial statements of the previous fiscal year, are the following: EUROMEDICA PROPERTY DEVELOPMENT on 16/4/2009 (participating interest 99,94%), EUROMEDICA GULF S.A. HOLDING on 30/6/2009 (participating interest 62,07%), GENERAL NURSING S.A. HOSPITAL SERVICES on 23.4.2009 (participating interest 31,79%), EUROMEDICA GALATSIU PRIVATE POLYIATRID S.A. on 1.7.2009 (61,96% participation rate) and EUROMEDICA CRETE - RECOVERY & REHABILITATION CENTER S.A. on 1/7/2009 (participating interest 14,25%).
 - 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, which had not been included in the financial statements of the previous year, are the following: ALPHA NEFRODIANMIKI S.A. on 20/08/2009 (participating interest 29,12%), PROGENETIKOS ELEGHOS EUROMEDICA S.A. on 23/03/2010 (participating interest 43,37%).
 - The associate company of the Group (see note 3 to the financial statements) which was acquired on 30/6/2009 and was consolidated in the financial statements of the reporting period, by the equity method and which had not been included in the financial statements of the previous fiscal year, is the company CENTRAL MEDICAL SERVICES S.A. (participating interest 21,69%). The associate company of the Group LYDIA S.A. on 31.12.2009 and 31.03.2009 was included in the consolidated financial statements through the method of total consolidation whereas on 31.03.2010 though the equity method (participating interest 15,18%) due to sale by the subsidiary company of the Group Euromedica S.A. on 27/1/2010 of its participation percentage (see note 3 the financial statements).
 - The Company at 14/10/2009 sold its entire holding in the share capital of IONIA SA UNITS OF AIMOKATHARSIS, which amounted to 49%. The subsidiary on 31/12/2009 and 31/03/2010 was not included in the consolidated financial statement, whereas on 31/03/2009 was consolidated by the total consolidation method.
 - There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 116.684 k. and € 24.800 k. respectively, for granted loans with an outstanding balance as at 31/03/2010 of € 180.131 k. and € 75.569

- respectively.
- The number of employees of the Group and the Company at the end of the period ended 31/03/2010 was 2.743 and 8 respectively. The number of the employees of the Group and the Company at the end of the previous reporting period was 2.676 and 8 respectively.
- Investments in fixed assets for the reporting period amounted to € 12.250 k. for the Group and € 0 k. 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)
- Minor deviations are due to rounding up of figures
- 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 | 111 | 100 |
| b) Expenses | 1.586 | 5 |
| c) Receivables | 26.842 | 42 |
| d) Payables | 8.446 | 321 |
| e) Transactions and remuneration of management executives and board members | 69 | 33 |
| f) Receivables from management executives and board members | 0 | 0 |
| g) Payables to management executives and board members | 0 | 0 |