

The following, data and information deriving from the financials statements, aim to provide a general briefing for the financial position and the results of the Group and the Parent Company EUROMEDICA 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:  
Date of approval of the financial statements by the Board of Directors  
Certified Auditor:  
Auditing Company:  
Audit Report Type:

[www.euromedica.gr](http://www.euromedica.gr)  
26 May 2010  
Vrasidas Sp. Damilakos, SOEL R.N. 22791  
BDO CERTIFIED & REGISTERED AUDITORS S.A. R.N. 111  
Not Required

Composition of the Board of Directors:

TERZOPOULOS D. APOSTOLOS (CHAIRMAN)  
MILIARAS E. DIMOSTHENIS (VICE -CHAIRMAN)  
BLETSOS I. IORDANIS (MANAGER DIRECTOR)  
KEHAGIA I. AIKATERINI (MEMBER)  
SOSSIDIS G. IOANNIS (MEMBER)  
CHATZINIKOLAOU N. GEORGE (MEMBER)  
EVAGELARAS CH. IOANNIS (MEMBER)  
LEONTIOS DIM. KONSTANTINOS (MEMBER)

**STATEMENT OF FINANCIAL POSITION**

(consolidated and non consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	31-3-10	31-12-09	31-3-10	31-12-09
<b>ASSETS</b>				
Property, plant and equipment	450.098	443.220	182.611	182.708
Investment property	1.269	1.269	7.416	7.416
Intangible assets	107.574	105.507	39.331	39.594
Other non-current assets	35.114	38.186	148.327	168.683
Inventories	7.503	9.231	4.882	4.591
Trade receivables	114.429	106.608	87.147	82.237
Other current assets	78.444	85.589	55.562	57.964
Non-current assets available for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>794.431</b>	<b>789.609</b>	<b>525.276</b>	<b>543.193</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	67.643	67.643	67.643	67.643
Other Shareholder's Equity items	114.382	113.787	57.714	81.386
<b>Company shareholder's equity (a)</b>	<b>182.026</b>	<b>181.430</b>	<b>125.357</b>	<b>149.030</b>
Non-controlling interests (b)	65.611	65.659	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>247.636</b>	<b>247.089</b>	<b>125.357</b>	<b>149.030</b>
Long term loans & borrowings	275.449	278.687	218.077	221.689
Provisions and other long term liabilities	74.389	58.082	34.838	25.629
Short term loans & borrowings	97.798	93.312	71.523	67.965
Other short term liabilities	99.159	112.439	75.481	78.879
Liabilities associated with non-current assets available for sale	0	0	0	0
<b>Total liabilities (d)</b>	<b>546.795</b>	<b>542.520</b>	<b>399.919</b>	<b>394.163</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>794.431</b>	<b>789.609</b>	<b>525.276</b>	<b>543.193</b>

**STATEMENT OF CHANGES IN EQUITY**

(consolidated and non consolidated) 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
<b>Total equity at the beginning of the period (01/01/2010 and 01/01/2009 respectively)</b>	247.089	205.127	149.030	145.862
Total comprehensive income after tax	(283)	1.637	(3.633)	(1.940)
Change in existing subsidiaries' participating interests and consolidation of new subsidiaries	(954)	0	0	0
Share capital increase expenses	(185)	(2.499)	0	0
Movement in treasury shares	1.969	1.470	(20.039)	800
<b>Total equity at the end of the period (31/3/2010 and 31/3/2009 respectively)</b>	<b>247.636</b>	<b>205.735</b>	<b>125.357</b>	<b>144.722</b>

**ADDITIONAL DATA AND INFORMATION**

- 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 included, under the full method of consolidation, in the consolidated financial statements of the company AXON HOLDINGS S.A. located in Greece, which as at 31/03/2009 was holding a participating interest of 62.0%.
- Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 20.4 of the financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: 59.347 k., Company € 52.214 k.), most of which are covered by special insurance contracts and it is estimated that their outcome will not have a material effect on the financial position and operation 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 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 years amounting to € 1.670 k. and € 360 k. respectively and other provisions amounting to € 239 k. and € 159 k. respectively.
- As at 31/03/2009, the Company owned 5.016.582 treasury shares, acquired for a total amount of € 27.185 k. As of 31/03/2009, the Group owned 5.504.443 treasury shares (shares of the Parent Company), acquired for a total amount of € 30.431 k.
- 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	
	1/1-31/3/10	1/1-31/3/09	1/1-31/3/10	1/1-31/3/09
Reserve, of financial assets available for sale at fair value	(1.860)	(2.028)	(1.860)	(2.028)
Revaluation of assets at fair value	0	0	0	0
Valuations, at fair value contributed property	0	0	0	0
Income tax over the other comprehensive income	385	3.24	372	406
<b>Other comprehensive income after tax</b>	<b>(1.476)</b>	<b>(1.705)</b>	<b>(1.488)</b>	<b>(1.622)</b>

- 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 t
- 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 th
- 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
- 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 31/03/2
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to €74.470 k. and € 0 k. respectively, for granted loans with an outstanding balance as at 31/12/2009 of € 52.880 k. and € 0 k. respectively.
- The number of employees of the Group and the Company at the end of the period ended 31/03/2010 was 2.651 and 1.445 respectively.
- The number of the employees of the Group and the Company at the end of the reporting period was 2.578 and 1.472 respectively.
- Investments in fixed assets for the reporting period amounted to €12.242 k. for the Group and € 2.101 k. for the Company.

**STATEMENT OF COMPREHENSIVE INCOME**

(consolidated and non consolidated) 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	61.235	64.048	38.826	43.871
Gross profit / (loss)	11.170	14.993	2.610	6.247
Profit / Loss before Tax financing and investing results	5.537	8.934	477	4.046
E.B.I.T.D.A.	9.776	12.200	2.890	5.999
Profit / (loss) before tax	1.825	4.427	(2.604)	(263)
Profit / (loss) after tax (A)	1.193	3.342	(2.145)	(317)
- Owners of the Company	399	2.538	(2.145)	(317)
- Non-controlling interest	794	804	0	0
Other comprehensive income after tax (B)	(1.476)	(1.705)	(1.488)	(1.622)
Total comprehensive income after tax (A)+(B)	(283)	1.637	(3.633)	(1.940)
- Owners of the Company	(1.077)	834	(3.633)	(1.940)
- Non-controlling interest	794	804	0	0
Earnings / (loss) per share after tax -basic (in €)	0.0106	0.0666	(0.0539)	(0.0076)
Earnings / (loss) per share after tax - diluted (in €)	0.0092	0.0578	(0.0471)	(0.0066)
Earnings / (loss) before tax, interest and total depreciation and amortization	9.830	12.166	2.898	5.995

**CASH FLOW STATEMENT**

(consolidated and non consolidated) 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
<b>Cash flows from operating activities:</b>				
Profit / (loss) before tax	1825	4.427	(2.604)	(263)
<b>Plus (less) adjustments for:</b>				
Depreciation and amortization expenses	4.325	3.265	2.424	1.953
Provisions	81	153	27	91
Loss / (gain) from disposal of fixed assets	86	0	11	0
Loss / (gain) from participations in associates	(69)	(361)	0	0
(Income) expense, (gain) from investments	51	1.120	29	1.120
Amortization of government grants	(33)	(33)	(3)	(4)
Debit interest and other related expenses	3.644	3.749	3.041	3.189
	9.912	12.319	2.925	6.086
<b>Plus / (less) adjustments for changes in working capital or operating activities accounts:</b>				
(Increase) / decrease in inventories	(272)	1.064	(291)	(122)
(Increase) / decrease in trade and other receivables	(6.812)	(39.245)	(3.453)	(12.487)
(Increase) / decrease in payables (less loans)	4.251	26.134	7.470	4.501
(Less):				
Debit interest and other related expenses paid	(3.238)	(3.439)	(2.607)	(2.822)
Income taxes paid	(2.104)	(1.248)	(1.564)	(499)
<b>Net cash from operating activities (a)</b>	<b>1.737</b>	<b>(4.416)</b>	<b>2.480</b>	<b>(5.342)</b>
<b>Cash flows from investing activities</b>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(1.553)	(424)	(1.559)	(1.972)
Purchase of treasury shares	(3.590)	(2.101)	(1.511)	0
Purchase of tangible & intangible assets	(12.242)	(12.037)	(2.101)	(2.559)
Proceeds from sale of tangible and intangible assets	158	0	25	0
Proceeds from sale of investments and securities	6.904	5.502	2.242	1.932
Proceeds from financial assets	0	0	0	0
Interest received	29	107	1	50
Process from government grants	0	0	0	0
Dividends received	0	0	0	0
<b>Net cash from investing activities (b)</b>	<b>(10.294)</b>	<b>(8.952)</b>	<b>(2.902)</b>	<b>(2.549)</b>
<b>Cash flows from financing activities</b>				
Proceeds from share capital increase	0	0	0	0
Proceeds from / Repayment of loans	1.675	10.075	298	2.585
Repayment of finance lease liabilities	(856)	173	(788)	(401)
Dividends paid	(137)	(145)	(1)	(31)
Payments to members of the board of directors	(31)	0	(31)	0
<b>Net cash from financing activities (c)</b>	<b>652</b>	<b>10.104</b>	<b>(522)</b>	<b>2.153</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(7.906)</b>	<b>(3.264)</b>	<b>(944)</b>	<b>(5.739)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>31.275</b>	<b>36.739</b>	<b>7.823</b>	<b>17.710</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>23.370</b>	<b>33.475</b>	<b>6.879</b>	<b>11.971</b>

15. 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:

	GROUP	COMPANY
a) Income	140	332
b) Expenses	1.740	8.581
c) Receivables	9.487	15.773
c) Payables	2.157	67.364
e) Transactions and remuneration of management executives and board members	522	522
f) Receivables from management executives and board members	298	298
g) Payables to management executives and board members	1	1

16. The basic earnings/loss per share after tax where calculated based on the weighted average number of outstanding shares  
17. 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)  
18. Minor deviations are due to rounding up of figures

Athens, 26 May 2010

Chairman of the Board of Directors

TERZOPOULOS APOSTOLOS  
ID. No S 636315/98

The Managing Director

BLETSOS IORDANIS  
ID. No X 756656/03

The Chief Financial Officer

TAKOUDA ELENI  
ID. No T 831431/00

The Head of the Accounting Department

VASILOPOULOS FOTIS  
ID. No T 220665/99  
ECONOMIC CHAMBER OF GREECE LICENCE No 47330 A' CLASS