

The following data and information deriving from the financial statements, aim to provide a summary picture of the financial position and the results of AXON HOLDINGS S.A and its Group. Therefore it is recommended to any reader, before proceeding to any kind of investment decision or transaction with the Company or the Group, 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 2011
 Certified Auditor: Vrasidas Sp. Damiakos SOEL R.N. 22791
 Auditing Company: BDO CERTIFIED & REGISTERED AUDITORS S.A. SOEL R.N. 111
 Audit Report Type: Not required

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

STATEMENT OF FINANCIAL POSITION

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	31-3-11	31-12-10	31-3-11	31-12-10
ASSETS				
Property, plant and equipment	435.334	438.130	3.637	3.748
Investment property	45.701	45.701	47.093	47.093
Intangible assets	137.175	137.417	25	26
Other non-current assets	33.080	32.512	104.607	105.265
Inventories	17.209	16.772	0	0
Trade receivables	133.145	126.168	0	0
Other current assets	117.887	120.347	57	129
Non-current assets available for sale	0	0	0	0
TOTAL ASSETS	919.530	917.047	155.418	156.260
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity items	59.624	62.834	75.961	76.446
Company shareholders' equity (a)	84.336	87.546	100.673	101.158
Non-controlling interests (b)	120.635	123.356	0	0
Total Equity (c) = (a) + (b)	204.971	210.902	100.673	101.158
Long term loans & borrowings	68.742	67.670	0	0
Provisions and other long term liabilities	87.158	84.000	8.860	8.853
Short term loans and borrowings	363.915	368.782	44.505	44.544
Other short term liabilities	194.745	185.695	1.380	1.705
Liabilities associated with non-current assets available for sale	0	0	0	0
Total liabilities (d)	714.560	706.146	54.745	55.102
TOTAL EQUITY AND LIABILITIES (c) + (d)	919.531	917.047	155.418	156.260

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Total Revenue	49.967	63.130	0	0
Gross profit / (loss)	7.335	12.105	0	(23)
Profit / Loss before Tax financing and investing results	1.313	5.821	74	(145)
E.B.I.T.D.A.	6.055	10.278	186	(45)
Profit / (loss) before tax	(5.378)	2.812	(480)	(577)
Profit / (loss) after tax (A)	(6.949)	1.743	(485)	(585)
- Owners of the Company	(3.772)	245	(485)	(585)
- Non - controlling interest	(3.177)	1.498	0	0
Other comprehensive income after tax (B)	1.063	(1.488)	0	0
Total comprehensive income after tax (A)+(B)	(5.886)	255	(485)	(585)
- Owners of the Company	(3.189)	(677)	(485)	(585)
- Non-controlling interest	(2.697)	932	0	0
Earnings / (loss) per share after tax - basic (in €)	0,1871	0,0125	(0,0241)	(0,0290)
Earnings / (loss) per share after tax-diluted (in €)				
Earnings / (loss) before tax, financing and investing results and total depreciation	6.024	10.332	186	(45)

CASH FLOW STATEMENT

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Cash flows from operating activities:				
Profit / (loss) before tax	(5.378)	2.812	(480)	(577)
Plus (less) adjustments for:				
Depreciation and amortization expenses	4.745	4.544	112	100
Provisions	192	95	2	2
Loss / (gain) from disposal of fixed assets	3	86	0	0
Loss / (gain) from sale and valuation of investments and securities	0	(1.539)	0	0
Amortization of government grants	(34)	(33)	0	0
Income from participations	0	0	0	0
Loss / (gain) from holdings in associates	(36)	(8)	0	0
Debit interest and other related expenses	6.750	3.225	555	433
	6.242	9.183	189	(43)
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	(437)	(878)	0	0
(Increase) / decrease in trade and other receivables	(8.382)	(7.619)	75	373
Increase / (decrease) in payables (less loans)	12.152	6.510	(271)	(158)
(Less):				
Debit interest and other related expenses paid	(6.393)	(2.834)	(555)	(433)
Income taxes paid	(2.597)	(2.987)	(54)	(72)
Net cash (used in) / generated from operating activities (a)	585	1.375	(615)	(333)
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(4)	(5.665)	0	0
Purchase of tangible & intangible assets	(1.720)	(12.250)	0	0
Proceeds from sale of tangible and intangible assets	11	158	0	0
Proceeds from sale of investments and securities	671	8.621	658	562
Proceeds from financial assets	2	0	0	0
Interest received	24	44	0	0
Proceeds from government grants on fixed assets	195	0	0	0
Net cash from investing activities (b)	(821)	(9.092)	658	562
Cash flows from financing activities:				
Proceeds from / Repayment of loans	(2.716)	1.088	(39)	(252)
Repayment of finance lease liabilities	(1.308)	(538)	0	0
Dividends paid	(204)	(137)	0	0
Board of Directors' fees	0	(31)	0	0
Net cash from financing activities (c)	(4.228)	381	(39)	(252)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(4.464)	(7.335)	3	(23)
Cash & cash equivalents at the beginning of the period	15.720	32.952	22	51
Cash & cash equivalents at the end of the period	11.256	25.617	25	28

STATEMENT OF CHANGES IN EQUITY

(consolidated and reparate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Total equity at the beginning of the period (01/01/2011 and 01/01/2010 respectively)	210.902	275.215	101.458	114.017
Total comprehensive income after tax	(5.886)	255	(485)	(585)
Share capital increase expenses	0	0	0	0
Dividends paid	(183)	(99)	0	0
Change in existing subsidiaries' participating interests and consolidation of new subsidiaries	138	(9)	0	0
Movement in treasury shares	0	0	0	0
Total equity at the end of the period (31/3/2011 and 31/3/2010 respectively)	204.970	276.464	100.673	113.433

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 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 23.5 of the interim financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group € 650.786 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 applied provisions for litigations, under arbitration disputes and unresolved legal prosecutions, amounting to € 350 thousand and € 0 thousand respectively. The Group and the Company have applied provisions for tax unaudited years amounting to € 3.646 thousand and € 994 thousand respectively and other provisions amounting to € 262 thousand and € 0 thousand respectively.
- As of 31/3/2011, the Company owned 95.927 treasury shares, acquired for a total amount of € 917 Thousand As of 31/3/2010, the Group owned 95.927 treasury shares (shares of the Company), acquired for a total amount of € 917 Thousand. The Group is expected to acquire additionally 1.848.780 treasury shares for a total amount of € 9.669, through the forthcoming finalization of an existing pre purchase agreement (see note 16 of the annual financial report).
- 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	
	1/1-31/3/11	1/1-31/3/10	1/1-31/3/11	1/1-31/3/10
Valuation of available for sale financial assets at fair value	1.329	(1.860)	0	0
Income tax over the other comprehensive income	(266)	372	0	0
Other comprehensive income after tax	1.063	(1.488)	0	0

- There are no subsidiaries of the Group which were founded and included in the consolidated financial statements of the reporting period, by the total consolidation method, which were not included in the consolidated financial statements of 31/12/2010 and 31/3/2010.
- The Company on 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 PELOPONNISOU S.A. was removed from the registrar of limited companies, and on 07/07/2010 its 99,8% subsidiary company EUROMEDICA AKINTON S.A. was also removed from the registrar of limited companies. The aforementioned companies as on 31/3/2011 and 31/12/2010 were not included in the consolidated financial statements, whereas as on 31/3/2010 they were consolidated through the full consolidation method.
- The subsidiary companies of the Group (see note 3 to the financial statements) which were founded and included in the consolidated financial statements of 31/3/2011 and 31/12/2010, by the equity method and which had not been included in the financial statements of the previous fiscal year ended 31/3/2010, are the following: APOTHEPAPIA & APOKATASTASI IOANINON S.A. on 1/7/2010 (8,2% equity interest) and GENIKI OGIOLOGIKI PATRAS S.A. on 1/7/2010 (equity interest 23,2%).
- The Subsidiary company of the Group, acquired on 1/4/2010 (equity interest 26,8%) (see note 3 to the financial statements) and included in the consolidated financial statements of 31/3/2011 and 31/12/2010, by the full consolidation method and which was not included in the financial statements of the previous year ended 31/3/2010, is the following: DIAGNOSTIC CENTRE LIMNOS S.A.
- The subsidiary company of the Group KOSMITIKI S.A. was included in the consolidated financial statements of 31/3/2010 by the equity method, whereas on 31/3/2011 and 31/12/2010 by the full consolidation method (equity interest 44,1%) due to purchase of 44,0% equity interest on 29/12/2010 (see note 3 to the financial statements).
- The subsidiary company of the Group EUROMEDICA S.A. entered a binding agreement for the acquisition of 70,0% of PROGENETIKOS ELEGCHOS THESALONIKIS S.A. and on 31/3/2011 its financial statements were included in the consolidated financial statements of the Group by the full consolidation method. During the fourth quarter of the previous fiscal period the binding agreement for the acquisition was not finalized. As a result the Company classified its aforementioned equity on 31/3/2011 and 31/12/2010 as available for sale.
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 364.015 Thousand and € 38.800 Thousand respectively, for granted loans with an outstanding balance as at 31/3/2011 of € 258.357 Thousand and € 39.920 Thousand respectively. Letters of guarantee and guarantees on claims of the Greek Public sector

- have been given totaling on 31/3/2011 € 61.683 Thousand and € 44.269 Thousand respectively
- The number of employees of the Group and the Company at the end of the period ended 31/3/2011 was 2.680 and 6 respectively. The number of the employees of the Group and the Company at the end of the previous reporting period was 2.743 and 8 respectively.
- Investments in fixed assets for the reporting period amounted to € 1.720 Thousand for the Group and € 0 Thousand for the Company.
- Basic earnings/loss per share after tax where calculated based on the weighted average number of outstanding shares. The fact that, on 21/7/2010, the reduction of the total number of existing shares (reverse split), at a ratio of 1 new share to replace 2 old shares, was approved, has been taken into account.
- 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)
- Figures are expressed in Thousands of Euro and 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	563	106
b) Expenses	80	13
c) Receivables	16.034	16
d) Payables	9.531	442
e) Transactions and remuneration of management executives and board members	68	20
f) Receivables from management executives and board members	0	0

- The Group and the Company on 31 March 2011 and 31 December 2010 did not comply with covenants, regarding a certain level in some financial ratios. By applying IAS 1 «Presentation of Financial Statements», the Group and the Company reclassified loans amounting to € 198.510 and € 21.943, respectively, from the account «Long-term loans» to the account «Current portion of long-term debt». Due to this fact the Group and the Company on 31/3/2011 had negative working capital amounting to € 290.429 and € 45.828 respectively. The Group's management, on the date of approval of the attached interim financial statements, was in the process of renegotiating the terms of its bank borrowings with the credit institutions with a view to maximally improve the Group's working capital.