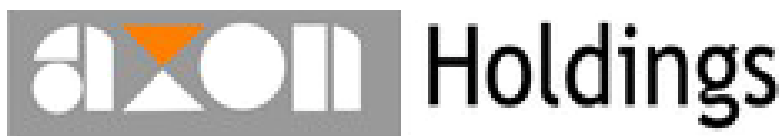


**AXON HOLDINGS S.A.**  
**Interim Condensed Financial Statements**  
**for the period ended 31st March 2009**  
*(Amounts are expressed in thousands Euro, unless otherwise stated)*

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**Interim Condensed Financial Statements**  
**for the period ended 31st March 2009 (1/1-31/3/2009)**  
**in accordance with the International Financial Reporting Standards (IFRS)**

It is confirmed that the attached interim condensed Financial Statements are those approved by the Board of Directors of "**AXON HOLDINGS S.A.**" on the 25<sup>th</sup> of May 2009 which have been published through press and by uploading to the internet on the website [www.axonholdings.gr](http://www.axonholdings.gr). It is noted that the published condensed financial statements intend to provide the reader with certain general financial information but do not offer a complete presentation of the financial position and results of the Company and the Group, in accordance with the International Financial Reporting Standards. It is also noted that for simplification purposes, some reclassifications, abridgements and adjustments have been made to specific figures in the published condensed financial statements.

*Apostolos Terzopoulos*  
*President of the Board of Directors*  
**AXON HOLDINGS S.A.**

**AXON HOLDINGS S.A.**  
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**for the period ended 31st March 2009**  
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**INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31<sup>st</sup> OF MARCH 2009 (1/1 – 31/3/2009)**

**ACCORDING TO IFRS**

**AXON HOLDINGS S.A.**  
**Interim Condensed Financial Statements**  
**for the period ended 31st March 2009**  
*(Amounts are expressed in thousands Euro, unless otherwise stated)*

		GROUP		COMPANY	
	Note	1/1 -31/3/2009	1/1 -31/3/2008	1/1-31/3/2009	1/1-31/3/2008
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Sales	6	66.117	59.691	768	1.619
Less: Cost of sales		(50.819)	(48.192)	(1.060)	(1.324)
Gross profit		15.298	11.499	(292)	294
Other income		1.424	1.206	104	90
		16.722	12.705	(188)	384
Administrative expenses		(6.461)	(6.188)	215	(225)
Research and development expenses		(57)	(20)	0	0
Selling expenses		(728)	(453)	0	0
Other operating expenses		(350)	(665)	(9)	(4)
Operating results		9.126	5.380	18	155
Finance costs	7	(4.394)	(5.211)	(659)	(438)
Results of ordinary activities		4.732	168	(641)	(283)
Income from investments	8	(1.321)	(11.715)	0	(10)
Comprehensive income before income taxes		3.411	(11.547)	(641)	(294)
Income taxes		(1.310)	1.892	48	1
<b>Comprehensive income after income taxes</b>		<b>2.101</b>	<b>(9.655)</b>	<b>(593)</b>	<b>(293)</b>
<b>Attributable to:</b>					
- Owners of the parent		512	(5.704)	(593)	(293)
- Minority interests		1.589	(3.951)	0	0
<b>Other total comprehensive income after taxes:</b>					
Valuation of available for sale financial assets in fair value		(1.613)	0	0	0
<b>Total comprehensive income after taxes:</b>		<b>(1.613)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Aggregated total comprehensive income after taxes</b>		<b>488</b>	<b>(9.655)</b>	<b>(593)</b>	<b>(293)</b>
<b>Attributable to:</b>					
- Owners of the parent		(478)	(5.704)	(593)	(293)
- Minority interests		966	(3.951)	0	0
<b>Earnings / (losses) per share after taxes</b>					
Basic (in €)	9	0.0134	(0.1488)	(0.0147)	(0.0073)

**AXON HOLDINGS S.A.**  
**Interim Condensed Financial Statements**  
**for the period ended 31st March 2009**  
*(Amounts are expressed in thousands Euro, unless otherwise stated)*

**STATEMENT OF FINANCIAL POSITION**

ASSETS		Note	31/3/2009	31/12/2008	31/3/2009	31/12/2008
<b>Non current assets</b>						
Tangible assets	10		377.953	368.993	4.484	4.588
Intangible assets	11		5.121	5.450	686	900
Goodwill	12		131.500	130.108	521	521
Investments in subsidiaries			0	0	109.196	109.196
Investments in associates			6.609	6.423	0	0
Available for sales financial assets	13		42.563	47.747	5.200	5.725
Investment property			30.628	30.628	34.871	34.871
Long term assets			16.700	16.614	6	6
Deferred income taxes			1.953	1.680	0	0
<b>Total non current assets</b>			<b><u>613.026</u></b>	<b><u>607.642</u></b>	<b><u>154.964</u></b>	<b><u>155.807</u></b>
<b>Current assets</b>						
Inventories			25.733	27.064	846	1.162
Customers and other receivables	14		213.273	195.893	842	1.885
Financial assets at fair value through income statement			9	9	0	0
Cash and cash equivalents	15		35.469	38.660	247	152
<b>Total currents assets</b>			<b><u>274.484</u></b>	<b><u>261.627</u></b>	<b><u>1.935</u></b>	<b><u>3.198</u></b>
<b>TOTAL ASSETS</b>			<b><u>887.510</u></b>	<b><u>869.269</u></b>	<b><u>156.899</u></b>	<b><u>159.005</u></b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
Share capital			24.712	24.712	24.712	24.712
Pre,ium on capital stock			33.373	33.373	33.373	33.373
Reserves			3.775	4.042	4.949	4.690
Accummulated profit (deficit)			61.310	59.440	36.474	37.326
Treasury shares			(12.866)	(12.866)	(917)	(917)
<b>Total equity attributable to Group shareholders</b>			<b><u>110.304</u></b>	<b><u>108.701</u></b>	<b><u>98.592</u></b>	<b><u>99.184</u></b>
Minority interests			113.788	117.804	0	0
<b>Total equity</b>			<b><u>224.092</u></b>	<b><u>226.505</u></b>	<b><u>98.592</u></b>	<b><u>99.184</u></b>
<b>LIABILITIES</b>						
<b>Long-term liabilities</b>						
Borrowings	17		319.731	300.723	35.978	35.969
Provision for staff retirement indemnities	18		6.579	6.396	134	125
Other provisions			4.075	4.247	333	860
Deferred income taxes			27.584	27.875	6.894	6.972
Grants for investments in fixed assets			2.761	2.794	0	0
Other long-term liabilities			1.160	1.163	0	0
<b>Total long-term liabilities</b>			<b><u>361.890</u></b>	<b><u>343.198</u></b>	<b><u>43.339</u></b>	<b><u>43.926</u></b>
<b>Short-term liabilities</b>						
Suppliers and other liabilities	19		186.545	176.692	3.763	4.826
Borrowings	17		100.957	108.508	10.436	10.595
Income taxes payable			14.026	14.366	769	474
<b>Total short-term liabilities</b>			<b><u>301.528</u></b>	<b><u>299.566</u></b>	<b><u>14.968</u></b>	<b><u>15.895</u></b>
<b>Total liabilities</b>			<b><u>663.418</u></b>	<b><u>642.764</u></b>	<b><u>58.307</u></b>	<b><u>59.821</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b><u>887.510</u></b>	<b><u>869.269</u></b>	<b><u>156.899</u></b>	<b><u>159.005</u></b>

**AXON HOLDINGS S.A.**  
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**STATEMENT IN CHANGES OF THE EQUITY OF THE GROUP**

	Share capital	Paid in surplus	Revaluation differences of bonds and shares	Statutory Reserve	Merger reserve	Tax reserves	Convertible bond loan reserve	Revaluatiuon reserve of investment in fair value	Reserve from property revaluation in fair value	Accumulated profit (deficit)	Treasury shares	Minority interest	Total
<b>Adjusted Balance January 1st 2008, in accordance to I.F.R.S.</b>	<b>24.712</b>	<b>117.203</b>	<b>146</b>	<b>1.833</b>	<b>(56.378)</b>	<b>7.253</b>	<b>2.275</b>	<b>0</b>	<b>19.300</b>	<b>20.732</b>	<b>(12.723)</b>	<b>134.234</b>	<b>258.588</b>
Adjusted total comprehensive income of the period 1/1 - 31/3/2008 after income taxes (See note 5)	0	0	0	0	0	0	0	0	0	(5.704)	0	(3.951)	(9.655)
Dividends	0	0	0	0	0	0	0	0	0	0	0	(57)	(57)
Reclassification of reserves	0	0	0	101	0	0	0	0	0	(101)	0	0	0
(Increase)/Decrease of treasury shares	0	0	0	0	0	0	0	0	0	0	(249)	0	(249)
Changes of participation interest in subsidiaries	0	0	(6)	(24)	358	(146)	(32)	(183)	0	0	0	163	129
<b>Adjusted Balance March 31st 2008, in accordance to I.F.R.S.</b>	<b><u>24.712</u></b>	<b><u>117.203</u></b>	<b><u>140</u></b>	<b><u>1.910</u></b>	<b><u>(56.020)</u></b>	<b><u>7.107</u></b>	<b><u>2.243</u></b>	<b><u>(183)</u></b>	<b><u>19.300</u></b>	<b><u>14.928</u></b>	<b><u>(12.972)</u></b>	<b><u>130.388</u></b>	<b><u>248.756</u></b>
<b>Balance January 1st 2009, in accordance to I.F.R.S.</b>	<b>24.712</b>	<b>33.373</b>	<b>137</b>	<b>1.676</b>	<b>(27.155)</b>	<b>12.300</b>	<b>2.132</b>	<b>(7.271)</b>	<b>22.223</b>	<b>59.440</b>	<b>(12.866)</b>	<b>117.804</b>	<b>226.505</b>
Total comprehensive income of the period 1/1 - 31/3/2008 after income taxes	0	0	0	0	0	0	0	(990)	0	512	0	966	488
Dividends	0	0	0	0	0	0	0	0	0	0	0	(267)	(267)
Reclassification of reserves	0	0	0	197	0	526	0	0	0	(723)	0	0	0
Changes of participation interest in subsidiaries	0	0	0	0	0	0	0	0	0	2.081	0	(4.715)	(2.633)
<b>Balance March 31st 2008, in accordance to I.F.R.S.</b>	<b><u>24.712</u></b>	<b><u>33.373</u></b>	<b><u>137</u></b>	<b><u>1.872</u></b>	<b><u>(27.155)</u></b>	<b><u>12.826</u></b>	<b><u>2.132</u></b>	<b><u>(8.261)</u></b>	<b><u>22.223</u></b>	<b><u>61.310</u></b>	<b><u>(12.866)</u></b>	<b><u>113.788</u></b>	<b><u>224.092</u></b>

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**STATEMENT IN CHANGES OF THE EQUITY OF THE COMPANY**

	Share capital	Paid in surplus	Statutory Reserve	Merger reserve	Tax reserves	Revaluation reserve of investment in fair value	Accumulated profit (deficit)	Treasury shares	Total
<b>Adjusted Balance January 1st 2008, in accordance to I.F.R.S.</b>	<b>24.712</b>	<b>117.203</b>	<b>1.420</b>	<b>(30.850)</b>	<b>2.793</b>	<b>0</b>	<b>(11.014)</b>	<b>(863)</b>	<b>103.402</b>
Adjusted total comprehensive income of the period 1/1 - 31/3/2008 after income taxes (See note 5)	0	0	0	0	0	0	(293)	0	(293)
(Increase)/Decrease of treasury shares	0	0	0	0	0	0	0	(73)	(73)
<b>Adjusted Balance March 31st 2008, in accordance to I.F.R.S.</b>	<b><u>24.712</u></b>	<b><u>117.203</u></b>	<b><u>1.420</u></b>	<b><u>(30.850)</u></b>	<b><u>2.793</u></b>	<b><u>0</u></b>	<b><u>(11.306)</u></b>	<b><u>(936)</u></b>	<b><u>103.036</u></b>
<b>Balance January 1st 2009, in accordance to I.F.R.S.</b>	<b>24.712</b>	<b>33.373</b>	<b>1.420</b>	<b>521</b>	<b>2.793</b>	<b>(43)</b>	<b>37.326</b>	<b>(917)</b>	<b>99.184</b>
Total comprehensive income of the period 1/1 - 31/3/2008 after income taxes	0	0	0	0	0	0	(593)	0	(593)
Reclassification of reserves	0	0	0	0	259	0	(259)	0	0
<b>Balance March 31st 2008, in accordance to I.F.R.S.</b>	<b><u>24.712</u></b>	<b><u>33.373</u></b>	<b><u>1.420</u></b>	<b><u>521</u></b>	<b><u>3.051</u></b>	<b><u>(43)</u></b>	<b><u>36.474</u></b>	<b><u>(917)</u></b>	<b><u>98.592</u></b>

**AXON HOLDINGS S.A.**  
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**CASH FLOW STATEMENT**

	GROUP		COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
<b>Cash flow from operating activities</b>				
Earnings / (losses) before taxes	3.411	(11.547)	(641)	(294)
<b>Plus (less) adjustments for:</b>				
Depreciation and amortisation expenses	3.686	3.584	318	180
Provisions	204	197	9	15
Loss / (gain) from disposal of fixed assets	(5)	140	0	0
Loss / (gain) from sales and revaluation of investments	1.088	11.819	0	0
Amortisation of government grants	(32)	(16)	0	0
Income from participations	(1)	0	0	0
(Income) expense from investments in associates companies	204	(5)	0	0
Debit interest and other related expenses	4.395	5.212	659	438
	<u>12.949</u>	<u>9.383</u>	<u>345</u>	<u>340</u>
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
Increase) / decrease in inventories	1.331	776	316	685
(Increase) / decrease in trade and other receivables	(36.240)	(12.674)	1.043	1.142
Decrease / (Increase) in long-term receivables	(78)	153	0	0
Increase / (decrease) in payables (less loans)	25.126	(5.504)	(1.033)	(1.222)
(Less):				
Debit interest and other related expenses paid	(4.491)	(5.170)	(659)	(439)
Income taxes paid	(2.222)	(1.797)	(262)	(375)
<b>Net cash (used in) / generated from operating activities (a)</b>	<u>(3.623)</u>	<u>(14.833)</u>	<u>(250)</u>	<u>130</u>
<b>Cash flows from investing activities:</b>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(3.691)	(11.237)	0	(2.327)
Purchase of treasury shares	0	(249)	0	(73)
Purchase of tangible & intangible assets	(11.328)	(5.915)	0	(0)
Proceeds from tangible and intangible assets sales	60	467	0	0
Proceeds from financial assets and investments sales	6.231	11.834	525	1.997
Interest received	131	387	0	0
Proceeds from government grants	0	1	0	0
<b>Net cash used in investing activities (b)</b>	<u>(8.597)</u>	<u>(4.712)</u>	<u>525</u>	<u>(403)</u>
<b>Cash flows from financing activities</b>				
Proceeds from / Repayment of borrowings	10.093	48.450	(150)	1.294
Repayment of finance lease liabilities	(98)	(6.981)	0	0
Dividends paid	(966)	(102)	(29)	(45)
<b>Net cash generated from / (used in ) financing activities (c)</b>	<u>9.029</u>	<u>41.367</u>	<u>(179)</u>	<u>1.249</u>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<u>(3.191)</u>	<u>21.822</u>	<u>95</u>	<u>976</u>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<u>38.660</u>	<u>30.843</u>	<u>152</u>	<u>363</u>
<b>Cash &amp; cash equivalents at the end of the period</b>	<u>35.469</u>	<u>52.666</u>	<u>247</u>	<u>1.339</u>



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*(Amounts are expressed in thousands Euro, unless otherwise stated)*

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**Company Information**

**Board of Directors:** Terzopoulos Apostolos (Chief Executive Director).  
Doumanoglou Panagiotis (Managing Director)  
Nanopoulos Dimitrios (Member)  
Nikolaidis Petros (Member)  
Paka Paraskevi (Member)

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

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

**Auditing Firm:** BDO PROTYPOS HELLENIC AUDITING Co 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 and (c) the provision of stock exchange trading and financial services.

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 of the period ended 31/3/2009 (1/1-31/3/2009) 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 attached interim financial statements of the period ended 31/3/2009 (1/1-31/3/2009) 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 31st March 2009. Furthermore, the attached financial statements have been prepared in accordance to I.A.S 34 "Interim Financial Statements" and there are no Standards that have been implemented before their commencement date, with the exceptions referred to Note 2.3.

The interim financial statements for the period ended 31/3/2009 (1/1 – 31/3/2009) have been approved for publishing from the Board of Directors at 25th May 2008.

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 interim financial statements for the period ended 31/3/2009 (1/1 – 31/3/2009) 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 2008. Therefore, the attached interim financial statements should be read in relation with the annual thorough financial statements for the year ended 31st December 2008, 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.

**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

**AXON HOLDINGS S.A.**  
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periods beginning at 1<sup>st</sup> 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:

***IFRS 8 Operating segments (effective from January 1, 2009)***

IFRS 8 requires the provided segment information to be presented on the same basis as that used for internal reporting purposes. The information disclosed is the information that management uses in assessing the efficiency of each segment as well as the way financial and other resources are allocated to each segment. Management does not anticipate that the application of this standard will result in any material change in the manner that the segments are reported under IAS 14 "Segment Reporting". The Group and the Company are in the process of assessing possible effects of the above mentioned amendments.

***IAS 23 (Amendment), Borrowing costs (effective from 1st January 2009)***

In the amended edition of IAS 23 the option of immediately expensing the borrowing costs has been removed. On the contrary, it requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale, as defined in IAS 23) as part of the cost of that asset. The amendment of this standard has not been adopted yet by the European Union. The Group has implemented the aforementioned amendment starting from 1st July 2008. Additional information is offered in Note 10.

***IAS 1 (Amendment) Presentation of Financial Statements (effective from 1st January 2009)***

The amended IAS 1 requires the statement of changes in equity to comprise only transactions with the shareholders. As a result, a new statement of comprehensive income is introduced and the dividends to the shareholders will appear only in the statement of changes in equity or in the notes to the financial statements.

***IFRS 2 (Amendment) Share based payment: vesting conditions and cancellations: (effective from January 1, 2009)***

The amendment clarifies two issues: The Definition of "vesting condition", introducing the term "non vesting condition" for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The subject amendment is not applicable for the Group and the Company.

***IAS 32 (Amendment) Financial instruments: Presentation and IAS 1 (Amendment) Presentation of financial statements – Puttable Financial Instruments and obligations arising on liquidation: (effective from January 1, 2009)***

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group and the Company are in the process of assessing possible effects of the above mentioned amendments.

***IFRS 1 (Amendment) First time adoption of IFRS and IAS 27 (Amendment) Consolidated and separate financial statements (effective from January 1, 2009)***

The amendment to IFRS 1 allows an entity to determine the initial cost of investments in subsidiaries, jointly controlled entities or associates in its opening IFRS financial statements using a deemed cost, of either fair value or carrying amount under previous accounting practice. The amendment to IAS 27 requires all dividends from a subsidiary, jointly controlled entity or associate to be recognised in the income statement in the separate financial statement. The revision to IAS 27 will have to be applied prospectively. The aforementioned

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amendments are not applicable as the first time adoption date of the IFRS of the Group and the Company is the 1/1/2004.

***IAS 27 (Amendment) Consolidated and Separate Financial Statements, (effective from July 1, 2009)***

The amended standard requires the effects of all transactions with non-controlling interests to be disclosed in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. The standard also specifies the accounting procedures when control is lost. Any remaining interest in the entity is re-valued at fair value, and a gain or loss is recognised in profit or loss. The Group and the Company have optionally implemented the amended IAS 27 from January 1<sup>st</sup>, 2009.

***IFRS 3 (Amendments) Business Combinations and IAS 27 Consolidated and separate Financial Statements, (effective from July 1, 2009)***

The most significant amendments of the revised IFRS 3 and IAS 27 are: a) the more extensive use of fair value through profit or loss; b) the recalculation of the participating interest when the control over an entity's operations is regained or lost; c) the direct recognition in equity of the effect of all the changes in the participating interest in controlled and not controlled entities, that do not lead to a loss of control; and d) the rendering of weight to the price that has been paid to the seller rather than the expenses that the buyer has incurred when gaining control over an entity, resulting in the costs that are associated with the acquisition and the changes to the initial price not be included in the combination cost but be often included in the income statement. The Group and the Company have optionally implemented the amended IFRS 3 & IAS 27 from January 1<sup>st</sup>, 2009.

***IFRS 5, (Amendment) Non-current Assets Held for Sale and Discontinued Operations, (effective from July 1, 2009)***

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial sale plan results in loss of control. Relevant disclosure should be made for the subject subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the first time adoption date of the IFRS. The amended IFRS 5 is not applicable for the Company and the Group.

***IAS 28 Investment in Associates (and subsequent amendments to IAS 32, Financial Instruments: Presentation, and IFRS 7, Financial instruments: Disclosures) (effective from January 1, 2009)***

An investment in an associate company is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group and the Company are in the process of assessing the effect of the amended IAS 28 and IAS 32.

***IAS 36 (Amendment) Impairment of assets, (effective from January 1, 2009)***

This amendment clarifies that when discounted cash flows are used to estimate 'fair value less costs to sell', the same disclosure is required as when discounted cash flows are used to estimate 'value in use'. The amended IAS 36 is not applicable for the Company and the Group.

***IAS 38 (Amendment) Intangible Assets, (effective from January 1, 2009)***

This amendment clarifies that a prepayment may only be recognised in the event that payment has been made in advance to obtaining right of access to goods or receipt of

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services. This practically means that when the entity has the right to access the goods or has received the services, then the payment will be recognized in profit or loss. The Group and the Company will implement the amended IAS 38 starting from 1st January 2009.

***IAS 19 (Amendment) Employee Benefits, (effective from July 1, 2009)***

The changes in the amended IAS 19 are:

- (a) Amendments to benefits plans that result in a reduction in benefits related to future services are accounted for as a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation.
- (b) The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation.
- (c) The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered.
- (d) IAS 37, Provisions, contingent liabilities and contingent assets, requires contingent liabilities to be disclosed, not recognised. IAS 19 has been amended to be consistent.

The Group and the Company are in the process of assessing possible effects of the specific amendment.

***IAS 39 (Amendment) Financial instruments recognition and measurement (effective from January 1, 2009)***

The changes in the amended IAS 39 are:

- (a) The amendment clarifies that a derivative may be either removed from, or included in the fair value through profit or loss category where it commences or ceases to qualify as a cash flow or net investment hedging instrument.
- (b) The definition of financial asset or financial liability at fair value through profit or loss as it relates to assets held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition.
- (c) The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes this requirement so that IAS 39 is consistent with IFRS 8, Operating segments, which requires disclosure for segments be based on information reported to the chief operating decisionmaker of the entity.
- (d) When re-measuring the carrying amount of a debt instrument upon cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) be used.

The amended IAS 39 is not applicable for the Group and the Company.

***IAS 1 (Amendment) Presentation of Financial Statements, (effective from January 1, 2009)***

The amendment clarifies that assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are examples of current assets and liabilities respectively and are not automatically classified such in the balance sheet. The amended IAS 1 is not applicable for the Group and the Company.

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***IAS 16 (Amendment) Property, Plant and Equipment, (effective from January 1, 2009)***

The amendment provides for entities whose ordinary activities comprise renting and subsequently selling assets, to disclose proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes available for sale. IAS 7 Statement of cash flows is also revised, to require cash flows arising from manufacturing, leasing or acquiring such items be classified as cash flows from operating activities. The amended IAS 16 and IAS 7 are not applicable for the Group and the Company.

***IAS 27 (Amendment) Consolidated and Separate Financial Statements, (effective from January 1, 2009)***

The amendment clarifies that when a parent entity accounts for a subsidiary at fair value in accordance with IAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale according to IFRS 5. The amended IAS 27 is not applicable for the Group and the Company.

***IAS 28 (Amendment) Investment in Associates, (effective from January 1, 2009)***

The amendment clarifies that where an investment in an associate company is accounted for in accordance with IAS 39 Financial instruments: recognition and measurement, only certain rather than all disclosure requirements in IAS 28 need to be made, in addition to disclosures required by IAS 32, Financial Instruments: Presentation and IFRS 7 Financial Instruments. The amended IAS 28, IAS 32 and IFRS 7 are not applicable for the Group and the Company.

***IAS 29 (Amendment) Financial Reporting in Hyperinflationary Economies, (effective from January 1, 2009)***

The amendment to IAS 29 reflects the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amended IAS 29 is not applicable for the Group and the Company.

***IAS 31 (Amendment) Interest in Joint ventures (and subsequent amendment to IAS 32 and IFRS 7), (effective from January 1, 2009)***

This amendment clarifies that if a joint venture is accounted for at fair value, in accordance with IAS 39, in addition to the disclosure requirements by IAS 32, Financial instruments: Presentation, and IFRS 7, Financial instruments: Disclosures, only certain rather than all disclosure requirements in IAS 31 will apply. The amended IAS 31 is not applicable for the Group and the Company.

***IAS 38 (Amendment) Intangible Assets, (effective from January 1, 2009)***

The amendment deletes references stating that there is "rarely, if ever" persuasive evidence to support an amortisation method for finite life intangible assets that results in a lower amount of accumulated amortisation than under the straight-line method. At the time being, the subject amendment will not affect the Company's operations as all intangible assets are amortized under the straight-line method.

***IAS 40 (Amendment) Investment property (and subsequent amendment to IAS 16), (effective from January 1, 2009)***

Property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The amended IAS 40 is not applicable for the Group and the Company.



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***IAS 41 (Amendment) Agriculture, (effective from January 1, 2009)***

The amendment requires the use of a market-based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value. The amended IAS 41 is not applicable for the Group and the Company.

***IAS 20 (Amendment) Accounting for government grants and disclosure of government assistance, (effective from January 1, 2009)***

This amendment clarifies that the benefit arising from a government loan granted with below-market interest rates is measured as the difference between the carrying amount in accordance with IAS 39 Financial instruments: Recognition and measurement, and the proceeds arising from the subject benefit as accounted for under IAS 20. The amended IAS 20 is not applicable for the Group and the Company.

***IFRIC 15 Agreements for the construction of real estate, (effective from January 1, 2009)***

IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. IFRIC 15 is not applicable for the Group and the Company. Additionally the subject interpretation has not yet been adopted by the European Union.

***IFRIC 17 Distributions of Non-cash Assets to Owners, (effective from January 1, 2009)***

IFRIC 17 provides guidance on the measurement of distribution of non-cash assets both when the liability is incurred and when the distribution is made. This includes both distributions of specific assets and more complex transactions, such as demergers. The subject guidance does not apply when the asset transferred is controlled by the same entity both before and after the transaction, as 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 the transfer. The Company in the process of assessing the possible effect of the subject Interpretation.

***IFRIC 18 Transfers of Assets from Customers, (effective from July 1, 2009)***

This Interpretation specifies the requirements under the IFRS regarding agreements where an entity receives a tangible asset (or cash to construct such an asset) from a customer and this asset in turn is used to connect the customer to the trade network or to provide ongoing access to supply of goods/services (such as electricity, fuel or water). IFRIC 18 has not yet been adopted by the European Union.

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**3. Group Structure**

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

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
AXON HOLDINGS S.A.	Athens	Holding Company	Parent	Full	-
<b>I. Subsidiary companies</b>					
EUROMEDICA S.A.	Athens	Medical services	61,6%	Full	Direct and Indirect
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	Athens	Medical services	42,2%	Full	Indirect
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	Medical services	37,0%	Full	Indirect
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	Volos	Medical services	31,4%	Full	Indirect
MELAMBUS MEDICINE S.A.	Larisa	Medical services	45,7%	Full	Indirect
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	Larisa	Medical services	48,1%	Full	Indirect
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA S.A.	Larisa	Medical services	43,1%	Full	Indirect
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	Thessaloniki	Medical services	45,8%	Full	Indirect
GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A	Thessaloniki	Medical services	30,8%	Full	Indirect
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	Thessaloniki	Medical services	56,7%	Full	Indirect
GENERAL CLINIC OF DODEKANISA S.A.	Rhodes	Medical services	35,0%	Full	Indirect
EURO PROCUREMENT S.A.	Athens	Trading of medical mechanical equipment	61,8%	Full	Indirect
SONAK S.A.	Athens	Production of defensive technology systems	50,0%	Full	Direct
AXON SECURITIES S.A.	Athens	Stock market transaction services	40,0%	Full	Direct
DATA DESIGN S.A.	Athens	Marketing of information technology systems	49,4%	Full	Indirect
MURLOCH S.A.	Cyprus	Aircrafts	100,0%	Full	Direct
MAGNETIC TOMOGRAPHY VOLOS S.A.	Volos	Medical services	24,0%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY IATRIKI S.A.	Serres	Medical services	29,0%	Full	Indirect
EUROMEDICA PALAIOU FALIROU S.A.	Athens	Medical services	30,3%	Full	Indirect



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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
YGEIA MAGNETIC DIAGNOSIS S.A.	Ptolemaida	Medical services	30,2%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Financial Services	61,6%	Full	Indirect
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	Florina	Hospitality services	60,4%	Full	Indirect
EGKEFALOS PELOPOINISOU	Athens	Medical services	100,0%	Full	Indirect
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY IATRIKI S.A.	Thessaloniki	Medical services	32,1%	Full	Indirect
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	Korinthos	Medical services	25,6%	Full	Indirect
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Alexandroupoli	Medical services	30,2%	Full	Indirect
AROGI S.A.	Larissa	Medical services	61,6%	Full	Indirect
APOKATASTASI S.A	Larissa	Medical services	43,1%	Full	Indirect
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Athens	Medical services	44,4%	Full	Indirect
IONIOS GENERAL CLINIC S.A. (CORFU)	Corfu	Medical services	56,9%	Full	Indirect
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	Athens	Medical services	61,6%	Full	Indirect
IONIA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A	Eleusina	Medical services	61,6%	Full	Indirect
IONIA NEFROLOGIKI S.A	Eleusina	Medical services	30,2%	Full	Indirect
GALINOS DIAGNOSTIC TRIKALON S.A	Trikala	Medical services	27,7%	Full	Indirect
MULTI-DIAGNOSTIC CENTER PIERIAS IATRIKI S.A.	Pieria	Medical services	41,2%	Full	Indirect
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	Karditsa	Medical services	30,8%	Full	Indirect
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER SA	Nikaia	Medical services	32,4%	Full	Indirect
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A..	Nikaia	Medical services	27,6%	Full	Indirect
AXIAL TOMOGRAPHY N. IONIAS S.A.	Volos	Medical services	24,6%	Full	Indirect
MEDICAL DIAGNOSIS OF LESVOS S.A.	Lesvos	Medical services	21,6%	Full	Indirect

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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
MEDINET KAVALAS S.A..	Kavala	Medical services	20,9%	Full	Indirect
EUROMEDICA AROGI ACHAIAS S.A.	Athens	Medical services	61,6%	Full	Indirect
EUROMEDICA LYDIA KAVALAS S.A.	Kavala	Medical services	31,1%	Full	Indirect
GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	Thessaloniki	Medical services	55,9%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	62,0%	Full	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER IATRIKI S.A.	Aspropyrgos	Medical services	30,3%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	31,6%	Full	Indirect
AXON MANAGEMENT S.A.	Iraklio, Crete	Mutual Fund management	80,0%	Full	Direct
AXON FINANCE S.A.	Athens	Financial services	60,0%	Full	Direct
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	Corfu	Medical services	21,6%	Full	Indirect
EUROMEDICA SERRES S.A.	Serres	Medical services	29,0%	Full	Indirect
DIAGNOSTIC CENTER LARISA S.A.	Larisa	Medical services	25,9%	Full	Indirect
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	Thessaloniki	Medical services	30,8%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	Thessaloniki	Medical services	30,2%	Full	Indirect
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	Thessaloniki	Medical services	25,9%	Full	Indirect
AXIAL DIAGNOSIS S.A.	Thessaloniki	Medical services	61,6%	Full	Indirect
EUROMEDICA APOKATASTASI S.A.	Athens	Medical services	30,8%	Full	Indirect
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Didymotiho	Medical services	29,6%	Full	Indirect
EUROMEDICA TRIKALA S.A.	Trikala	Medical services	13,6%	Full	Indirect
KASTALIA ACHAIA S.A.	Patra	Medical services	15,4%	Full	Indirect
D.S. SIOVAS – RADIOLOGIC GREVENA	Grevena	Medical services	30,2%	Full	Indirect

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COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
ASKLEPIEIO INFIRMARY LARISA	Larisa	Medical services	37,0%	Full	Indirect
S.K.D.S. MANAGEMENT ADVISORS S.A.	Athens	Management advisory services	61,6%	Full	Indirect
<b>II . Associates</b>					
EUROGENETIKI S.A	Thessaloniki	Medical services	24,6%	Equity method	Indirect
MEDITRON S.A.	Thessaloniki	Trading and service of medical machinery	24,7%	Equity method	Indirect
DORMED HELLAS S.A.	Thessaloniki	Trading and service of medical machinery	23,8%	Equity method	Indirect
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	Kozani	Medical services	12,9%	Equity method	Indirect
MEDITREND S.A.	Athens	Trading and service of medical machinery	30,9%	Equity method	Indirect
EUROMEDICA KARDITSAS S.A.	Karditsa	Medical services	14,8%	Equity method	Indirect
EUROMEDICA WESTERN MACEDONIA-KOZANI S.A.	Kozani	Medical services	15,4%	Equity method	Indirect
EUROMEDICA-COSMETIC PRIVATE POLYIATREIO S.A.	Athens	Medical services	22,6%	Equity method	Indirect

The country in which the above-mentioned companies have their registered offices is Greece save EUROMEDICA FINANCE No 1 S.A. and the newly-acquired DIAGNOSTIC CENTER IKEDA LTD which are based in Luxemburg and Albania respectively.

At the preparation of the interim financial statements 1/1-31/3/2009, 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 of inclusion in the consolidated financial statements of the current period	Period of inclusion in the consolidated financial statements of the previous comparative period
AXON HOLDINGS S.A		
<b>I. Subsidiaries</b>		
EUROMEDICA S.A.	1/1-31/3/2009	1/1-31/3/2008
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	1/1-31/3/2009	1/1-31/3/2008
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	1/1-31/3/2009	1/1-31/3/2008
YGEIA MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	1/1-31/3/2009	1/1-31/3/2008

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Company	Period of inclusion in the consolidated financial statements of the current period	Period of inclusion in the consolidated financial statements of the previous comparative period
MELAMBUS MEDICINE S.A.	1/1-31/3/2009	1/1-31/3/2008
THEOTOKOS MATERNITY GYNECOLOGICAL CLINIC LARISA S.A.	1/1-31/3/2009	1/1-31/3/2008
EUROMEDICA MULTI-DIAGNOSTIC CENTER LARISA S.A.	1/1-31/3/2009	1/1-31/3/2008
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	1/1-31/3/2009	1/1-31/3/2008
GENESIS MATERNITY GYNECOLOGICAL CLINIC THESSALONIKI S.A	1/1-31/3/2009	1/1-31/3/2008
EUROMEDICA AROGI MEDICAL REHABILITATION CENTER S.A.	1/1-31/3/2009	1/1-31/3/2008
GENERAL CLINIC OF DODEKANISA S.A.	1/1-31/3/2009	1/1-31/3/2008
EURO PROCUREMENT S.A.	1/1-31/3/2009	1/1-31/3/2008
SONAK S.A.	1/1-31/3/2009	1/1-31/3/2008
AXON SECURITIES S.A.	1/1-31/3/2009	1/1-31/3/2008
DATA DESIGN S.A.	1/1-31/3/2009	1/1-31/3/2008
MAGNETIC TOMOGRAPHY VOLOS S.A.	1/1-31/3/2009	1/1-31/3/2008
PRIVATE DIAGNOSTIC LABORATORY IATRIKI S.A.	1/1-31/3/2009	1/1-31/3/2008
EUROMEDICA PALAIYOU FALIROU S.A.	1/1-31/3/2009	1/1-31/3/2008
YGEIA MAGNETIC DIAGNOSIS PTOLEMAIDA S.A.	1/1-31/3/2009	1/1-31/3/2008
EUROMEDICA FINANCE No 1 S.A.	1/1-31/3/2009	1/1-31/3/2008
TOURISTIC ENTERPRISES WEST MACEDONIA	1/1-31/3/2009	1/1-31/3/2008
EGEPHALOS PELOPONNISOS S.A.	1/1-31/3/2009	1/1-31/3/2008
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY MEDICAL S.A.	1/1-31/3/2009	1/1-31/3/2008
AXIAL AND DIAGNOSTIC OF KORINTHOS S.A.	1/1-31/3/2009	1/1-31/3/2008
MEDINET ALEXANDROUPOLI PRIVATE DIAGNOSTIC LABORATORY – MEDICAL S.A.	1/1-31/3/2009	1/1-31/3/2008
AROGI S.A.	1/1-31/3/2009	1/1-31/3/2008
APOKATASTASI S.A.	1/1-31/3/2009	1/1-31/3/2008
EUROMEDICA EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER MEDICAL S.A.	1/1-31/3/2009	1/1-31/3/2008
IONIOS GENERAL CLINIC S.A. (CORFU)	1/1-31/3/2009	1/1-31/3/2008
IATRIKI MEGARA PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-31/3/2009	1/1-31/3/2008
IONIA PRIVATE MULTI-MEDICAL FACILITY MEDICAL S.A	1/1-31/3/2009	1/1-31/3/2008

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Company	Period of inclusion in the consolidated financial statements of the current period	Period of inclusion in the consolidated financial statements of the previous comparative period
IONIA NEFROLOGICAL S.A	1/1-31/3/2009	1/1-31/3/2008
GALINOS TRIKALA MEDICAL S.A	1/1-31/3/2009	1/1-31/3/2008
MULTI-DIAGNOSTIC CENTER PIERIA MEDICAL S.A.	1/1-31/3/2009	1/1-31/3/2008
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A..	1/1-31/3/2009	1/1-31/3/2008
IPPOKRATIS – MULTI-SPECIALTY DIAGNOSTIC CENTER SA	1/1-31/3/2009	1/1-31/3/2008
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	1/1-31/3/2009	1/1-31/3/2008
AXIAL TOMOGRAPHY N. IONIA S.A.	1/1-31/3/2009	1/1-31/3/2008
PRIVATE POLYIATREIO S.A.	1/1-31/3/2009	1/1-31/3/2008
MEDINET KAVALAS S.A.	1/1-31/3/2009	1/1-31/3/2008
EUROMEDICA AROGI ACHAIAS S.A.	1/1-31/3/2009	-
EUROMEDICA LYDIA KAVALA S.A.	1/1-31/3/2009	-
ZOE – GENERAL ONCOLOGY CLINIC S.A.	1/1-31/3/2009	-
EUROMEDICA ALBANIA HOLDINGS S.A.	1/1-31/3/2009	-
IONIA-EUROMEDICA PRIVATE MULTI MEDICAL FACILITY S.A.	1/1-31/3/2009	-
DIAGNOSTIC CENTER IKEDA LTD	1/1-31/3/2009	-
AXON MANAGEMENT	1/1-31/3/2009	-
AXON FINANCE A.E.	1/1-31/3/2009	-
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A.	1/1-31/3/2009	-
EUROMEDICA SERRES S.A.	1/1-31/3/2009	-
DIAGNOSTIC CENTER LARISA S.A.	1/1-31/3/2009	-
NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	1/1-31/3/2009	-
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	1/1-31/3/2009	-
PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A.	1/1-31/3/2009	-
AXIAL DIAGNOSIS S.A.	1/1-31/3/2009	-
EUROMEDICA PRIVATE CENTER APOKATASTASI S.A.	1/1-31/3/2009	-
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-31/3/2009	-
EUROMEDICA TRIKALA S.A..	1/2-31/3/2009	-

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Company	Period of inclusion in the consolidated financial statements of the current period	Period of inclusion in the consolidated financial statements of the previous comparative period
KASTALIA ACHAIA S.A.	1/3-31/3/2009	-
D.S. SIOVAS – RADIODIAGNOSTIC GREVENA	1/2-31/3//2009	-
ASKLEPIEIO INFIRMARY LARISA	1/3-31/3/2009	-
S.K.D.S. MANAGEMENT ADVISORS S.A.	1/1-31/3//2009	-
<b>II. Associates</b>		
EUROGENETIKI S.A. - MODEL CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	1/1-31/3/2009	1/1-31/3/2008
MEDITRON S.A.	1/1-31/3/2009	1/1-31/3/2008
DORMED HELLAS S.A.	1/1-31/3/2009	1/1-31/3/2008
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	1/1-31/3/2009	1/1-31/3/2008
MEDITREND S.A.	1/1-31/3/2009	-
EUROMEDICA KARDITSA S.A.	1/1-31/3/2009	-
EUROMEDICA WESTERN MACEDONIA KOZANI S.A.	1/1-31/3/2009	-
EUROMEDICA-COSMETIC PRIVATE POLYIATREIO S.A.	31/3/2009	-

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

***Acquisitions and establishments of new subsidiaries***

- On 22/1/2009, the subsidiary company of the Group PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA – GALINOS S.A., located in Trikala, proceeded jointly with a doctor-radiologist of the region, in the establishment of the company PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA – TRIKALA S.A. The registered offices of the newly established company are at the municipality of Trikala and its main purpose is the operation of a radiodiagnostic laboratory in the city of Trikala. The starting share capital of the subsidiary company was set at € 300 and the participating interest of the subsidiary company PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA – GALINOS S.A. rises to 49,0 %. (13,6 % for the Group), along with the undertake of the management of its business activities.
- On 18/12/2008, the subsidiary company of the Group, EUROMEDICA S.A. proceeded in signing a binding acquisition agreement of a 60,0% stake in the share capital of the company ASKLEPIEIO INFIRMARY S.A. under the suspensory condition to achieve specific financial figures in 2008. The latter operates Recovery and Rehabilitation Center for open treatment in Larisa, since March of 2007. On 18/2/2009, the subsidiary company of the Group, EUROMEDICA S.A. proceeded in acquiring a participating interest of 60,0% (37,0 % for the Group) in the share capital of the company ASKLEPIEIO

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INFIRMARY S.A. following the binding agreement dated 18/12/2008, for a total amount of € 2.100, which is expected to be paid gradually until June 2010.

- On 19/2/2009, the subsidiary company of the Group, EUROMEDICA S.A. proceeded in acquiring a participating interest of 49,0 % (30,2 % for the Group) in the share capital of the company with distinctive trade name RADIODIAGNOSTIC CENTER GREVENA S.A., along with the undertake of the management of its business activities, which is located in Greece (Municipality of Grevena, Prefecture of Grevena) where it operates a radiodiagnostic laboratory. The offered amount for the 49,0 % stake in the company's share capital was € 175 and is expected to be paid gradually until June 2009 while the remaining 51,0 % is owned by the radiologist doctor Dimitrios Siovas.
- On 20/2/2009, the subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., located in Karditsa, proceeded jointly with local doctors in the establishment of the company PRIVATE PSYCHIATRIC CLINIC KASTALIA ACHAIA S.A. The registered offices of the newly established company are at the municipality of Patras and its purpose is the operation of a psychiatric clinic in the city of Patra. The starting share capital of the company was set at € 960 and the participating interest of the subsidiary company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. rises to 50,0 % (15,4 % for the Group), along with the undertake of the management of its business activities.

***Acquisitions and establishments of new associates***

- On 26/1/2009, the subsidiary company of the Group EUROPROCUREMENT S.A. at 26/1/2009 participated in the establishment of the company EUROMEDICA-COSMETICS PRIVATE MULTIMEDICAL S.A. having its registered offices in Athens. The purpose of the new company is exclusively is rendering first class care in the dermatology, plastic surgery and cosmetics in general. The share capital of the new company amounts to € 400 and the participation of the subsidiary company amounts to 36,5 % (22,6 % for the Group).

***Changes in participating interests in existing subsidiaries and associates***

- On 3/2/2009, the subsidiary company of the Group EUROMEDICA S.A. proceeded in acquiring an additional 6,5% stake in the share capital of the subsidiary company PRIVATE DIAGNOSTIC LABORATORY MAGNETIC TOMOGRAPHY S.A., for a total amount of € 87 is expected to be paid gradually until April 2009. As a result of the aforementioned acquisition, the participating interest of the subsidiary company in the subject subsidiary reached 39,0 % (24,0 % for the Group).
- The subsidiary company of the Group EUROPROCUREMENT S.A. by its Extraordinary General Shareholders' Assembly decision dated 29/12/2008 decision to increase its share capital by an amount of € 19.000. The aforementioned increase was entirely covered by the the subsidiary company of the Group EUROMEDICA S.A.
- On 9/2/2009, the subsidiary company of the Group EUROMEDICA S.A. proceeded in acquiring an additional 50,0 % stake in the share capital of the subsidiary company EUROHOSPITAL S.A., which up to 31/12/2008 was consolidated by the equity method, from the company ATHENS MEDICAL CENTER S.A. for a total amount of € 30. As at 19/3/2008 its change of trade name to S.K.D.S. MANAGEMENT ADVISORS S.A. and purpose was published, with main purpose rendering consulting services. Following this



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acquisition, the aforementioned company was fully consolidated in the financial statements of the Company. As at that date, the participating interest of the Group reached 61,6 %.

- On 31/3/2009, the subsidiary company of the Group EUROMEDICA S.A. proceeded in acquiring an additional 50,0 % stake in the share capital of the subsidiary company APOKATASTASI S.A., for a total amount of € 3.623, thus becoming its sole shareholder. As at that date, the participating interest of the Group reached 61,6 %.

#### **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.

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

##### ***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 balance sheet 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 balance sheet 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



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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.

**5. Reformation of items of the financial statements from change in tax policy (IAS 8) and from goodwill finalization**

Up to the end of the 9 months of 2008, the Group recognized the tax liabilities emerging from tax audits if unaudited fiscal years, including liabilities of the Parent Company, its subsidiaries and its associates, after the completion of the audit and the finalization of the additional tax amounts. As from 31/12/2008, the Management of the Group decided to change the above accounting policy adopted for tax unaudited fiscal years to a policy of conducting adequate provisions per annum covering all estimated tax differences that may arise in a future tax audit. The Management believes that with this change, although the provision for tax unaudited fiscal years is not easy because of the existence of uncertainties in several tax provisions that create difficulties in defining the relevant provision, will enhance the completeness of financial statements prepared. As a consequence, the Management, based on findings of recently carried out tax audits, proceeded to the identification of the total additional tax burden and its recognition in the financial statements of the respective years that should be charged.

For the reformation of the items of the financial statements of the previous years, the Company implemented the provisions of IAS 8.

In addition, at the end of the previous year, the fair value of assets, liabilities and contingent liabilities as well the emerged goodwill from acquired subsidiaries were finalized, resulting in the adjustment of the Statement of Financial Position, the Statement of Comprehensive Income and the Cash Flows Statement of the Group of the comparative interim period ended 31st March 2008.

From the change of this accounting policy for tax unaudited years and goodwill finalization, the financial statements of the comparative interim period 1/1–31/3/2008 were reformed as follows:

**5.1 Consolidated Financial Statements for the comparative period 1/1–31/3/2008**

**5.1.1 Period 1/1–31/3/2008 – *Statement of Financial Position of the Group*:** The items of the Group's Statement of Financial Position for the period ended 31st March 2009, were reformed as follows:

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<b>STATEMENT OF FINANCIAL POSITION</b>	<b>GROUP</b>			
	<b>Balance at 31/3/2008 as previously published</b>	<b>Effect from goodwill finalization</b>	<b>Effect from change in accounting policy for tax unaudited fiscal years</b>	<b>Reformed balance at 31/3/2008</b>
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Tangible assets	338.462	(30.116)	0	308.346
Intangible assets	2.979	2.470	0	5.448
Goodwill	123.540	(11.400)	0	112.140
Investments in associates	4.507	5	0	4.512
Available for sale investments	14.711	0	0	14.711
Investment property	961	43.705	0	44.666
Non current receivables	16.815	0	0	16.815
Deferred income taxes	1.192	7	0	1.199
<b>ASSETS</b>	<b><u>503.167</u></b>	<b><u>4.671</u></b>	<b><u>0</u></b>	<b><u>507.838</u></b>
<b>Current Assets:</b>				
Inventories	24.729	0	0	24.729
Customers and other receivables	208.956	105	0	209.061
Financial assets at fair value through income statement	51.935	(114)	0	51.821
Cash and cash equivalents	52.667	(1)	0	52.666
<b>Total current assets</b>	<b><u>338.286</u></b>	<b><u>(10)</u></b>	<b><u>0</u></b>	<b><u>338.277</u></b>
<b>TOTAL ASSETS</b>	<b><u>841.454</u></b>	<b><u>4.661</u></b>	<b><u>0</u></b>	<b><u>846.114</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	24.712	0	0	24.712
Premium on capital stock	117.203	0	0	117.203
Reserves	(14.983)	(10.520)	0	(25.503)
Accumulated profits (deficit)	5.426	11.120	(1.618)	14.928
Treasury shares	(12.972)	0	0	(12.972)
<b>Total Equity attributable to Group shareholders</b>	<b><u>119.386</u></b>	<b><u>599</u></b>	<b><u>(1.618)</u></b>	<b><u>118.367</u></b>
Minority interests	129.836	1.502	(950)	130.388
<b>Total Equity</b>	<b><u>249.223</u></b>	<b><u>2.101</u></b>	<b><u>(2.568)</u></b>	<b><u>248.756</u></b>
<b>LIABILITIES</b>				
<b>Long term Liabilities</b>				
Borrowings	251.408	644	0	252.051
Provision for staff retirement indemnities	5.616	0	0	5.616
Other provisions	0	401	2.568	2.969
Deferred income taxes	40.082	202	0	40.284
Grants for investments in fixed assets	2.224	732	0	2.956
Other long term liabilities	1.157	0	0	1.157
<b>Long term Liabilities</b>	<b><u>300.486</u></b>	<b><u>1.979</u></b>	<b><u>2.568</u></b>	<b><u>305.033</u></b>
<b>Short-term Liabilities</b>				
Suppliers and other current liabilities	210.750	72	0	210.821
Short-term loans	60.899	216	0	61.115
Income taxes payable	20.096	294	0	20.390
<b>Total Short-term liabilities</b>	<b><u>291.745</u></b>	<b><u>581</u></b>	<b><u>0</u></b>	<b><u>292.326</u></b>
<b>Total Liabilities</b>	<b><u>592.231</u></b>	<b><u>2.559</u></b>	<b><u>2.568</u></b>	<b><u>597.359</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>841.454</u></b>	<b><u>4.661</u></b>	<b><u>0</u></b>	<b><u>846.114</u></b>

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**5.1.2 Period 1/1–31/3/2008 – Statement of Comprehensive Income of the Group:** The items of the Group's Statement of Comprehensive Income for the period ended 31st March 2009, were reformed as follows:

	GROUP			
	Balance at 31/3/2008 as previously published	Effect from goodwill finalization	Effect from change in accounting policy for tax unaudited fiscal years	Reformed balance at 31/3/2008
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Sales	59.691	0		59.691
Cost of sales	(48.229)	37		(48.192)
Gross profit	11.462	37	0	11.499
Other income	1.245	(39)		1.206
	12.707	(2)	0	12.705
Administrative expenses	(6.191)	3		(6.188)
Research and development expenses	(20)	0		(20)
Selling expenses	(453)	0		(453)
Other operating expenses	(665)	(0)		(665)
Operating results	5.378	1	0	5.380
Financing cost	(5.183)	(28)		(5.211)
Results of ordinary activities	196	(27)	0	168
Income from Investments	(11.714)	(1)		(11.715)
Results before income taxes	(11.519)	(28)	0	(11.547)
Income taxes	2.323	(66)	(365)	1.892
<b>Results after income taxes</b>	<b>(9.195)</b>	<b>(95)</b>	<b>(365)</b>	<b>(9.655)</b>
Minority interests	3.726	69	157	3.951
<b>Results after income taxes attributable to the Group</b>	<b>(5.470)</b>	<b>(26)</b>	<b>(209)</b>	<b>(5.704)</b>
<b>Attributable to:</b>				
- Owners of the parent	(5.470)	(26)	(209)	(5.704)
- Minority interests	(3.726)	(69)	(157)	(3.951)
<b>Other comprehensive income after taxes:</b>				
Valuation of available for sale financial assets at fair value	0	0	0	0
<b>Total other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>(9.195)</b>	<b>(95)</b>	<b>(365)</b>	<b>(9.655)</b>
<b>Attributable to:</b>				
- Owners of the parent	(5.470)	(26)	(209)	(5.704)
- Minority interests	(3.726)	(69)	(157)	(3.951)
<b>Earnings per share (€ per share)</b>				
Basic	(0,1427)			(0,1488)

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**5.1.3 Period 1/1 – 31/3/2008 – Cash Flows Statement of the Group:** The items of the Group's Cash Flow Statement for the period ended at 31st December 2008, were reformed as follows:

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	GROUP		
	Balance at 31/3/2008 as previously published	Effect from goodwill finalization	Reformed balance at 31/3/2008
<b><u>CASH FLOWS STATEMENT</u></b>			
<b><u>Cash flows from operating activities:</u></b>			
Earnings / (losses) before taxes	(11.519)	(28)	(11.547)
<b>Plus (less) adjustments for:</b>			
Depreciation and amortisation expenses	3.624	(40)	3.584
Provisions	197	0	197
Loss / (gain) from disposal of fixed assets	101	39	140
Loss / (gain) from sales and revaluation of investments	11.819	(1)	11.819
Amortisation of government grants	(16)	0	(16)
(Income) expense from investments in associates companies	(5)	0	(5)
Debit interest and other related expenses	5.183	28	5.212
	<u>9.385</u>	<u>(1)</u>	<u>9.383</u>
<b>Plus / (less) adjustments for changes in working capital or operating activities accounts:</b>			
Increase) / decrease in inventories	776	0	776
(Increase) / decrease in trade and other receivables	(12.674)	0	(12.674)
Increase / (decrease) in long term assets	153	0	153
Increase / (decrease) in payables (less loans)	(5.504)	0	(5.504)
(Less):			
Debit interest and other related expenses paid	(5.170)	0	(5.170)
Income taxes paid	(1.797)	0	(1.797)
<b>Net cash (used in) / generated from operating activities (a)</b>	<u>(14.832)</u>	<u>(1)</u>	<u>(14.833)</u>
<b><u>Cash flows from investing activities:</u></b>			
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(11.237)	0	(11.237)
Purchase of treasury shares	(249)	0	(249)
Purchase of tangible & intangible assets	(5.915)	0	(5.915)
Proceeds from tangible and intangible assets sales	467	0	467
Proceeds from financial assets and investments sales	11.834	0	11.834
Interest received	387	0	387
Proceeds from government grants	1	0	1
<b>Net cash used in investing activities (b)</b>	<u>(4.712)</u>	<u>0</u>	<u>(4.712)</u>
<b><u>Cash flows from financing activities</u></b>			
Proceeds from / Repayment of borrowings	48.450	0	48.450
Repayment of finance lease liabilities	(6.981)	0	(6.981)
Dividends paid	(102)	0	(102)
<b>Net cash generated from / (used in) financing activities (c)</b>	<u>41.367</u>	<u>0</u>	<u>41.367</u>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<u>21.824</u>	<u>(1)</u>	<u>21.822</u>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<u>30.843</u>	<u>0</u>	<u>30.843</u>
<b>Cash &amp; cash equivalents at the end of the period</b>	<u>52.667</u>	<u>(1)</u>	<u>52.666</u>

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**5.2 Company Financial Statements for the comparative period 1/1–31/3/2008**

**5.2.1 Period 1/1–31/3/2008 – Statement of Financial Position of the Company:** The items of the Company's Statement of Financial Position for the period ended 31st March 2009, were reformed as follows:

**STATEMENT OF FINANCIAL POSITION**

	COMPANY			
	Balance at 31/3/2008 as previously published	Effect from goodwill finalization	Effect from change in accounting policy for tax unaudited fiscal years	Reformed balance at 31/3/2008
<b>ASSETS</b>				
<b>Fixed assets</b>				
Tangible assets	39.219	(34.380)	0	4.839
Intangible assets	6	2.469	0	2.475
Goodwill	11.777	(11.255)	0	521
Investments in subsidiaries	103.093	0	0	103.093
Available for sale financial assets	4.797	0	0	4.797
Investment property	6.610	42.905	0	49.515
Long-term receivables	6	0	0	6
<b>Total fixed assets</b>	<b><u>165.508</u></b>	<b><u>(261)</u></b>	<b><u>0</u></b>	<b><u>165.247</u></b>
<b>Current assets</b>				
Inventories	434	0	0	434
Trade and other receivables	1.828	0	0	1.828
Cash and cash equivalents	1.339	0	0	1.339
<b>Total current assets</b>	<b><u>3.601</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>3.601</u></b>
<b>TOTAL ASSETS</b>	<b><u>169.108</u></b>	<b><u>(261)</u></b>	<b><u>0</u></b>	<b><u>168.847</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	24.712	0	0	24.712
Premium on capital stock	117.203	0	0	117.203
Reserves	(15.382)	(11.255)	0	(26.637)
Profit (loss) carried forward	(21.913)	11.255	(649)	(11.306)
Treasury shares	(936)	0	0	(936)
<b>Total Equity</b>	<b><u>103.684</u></b>	<b><u>0</u></b>	<b><u>(649)</u></b>	<b><u>103.036</u></b>
<b>LIABILITIES</b>				
<b>Long term Liabilities</b>				
Borrowings	29.283	0	0	29.283
Provision for staff retirement indemnities	124	0	0	124
Other provisions	0	401	649	1.050
Deferred tax liabilities	9.691	(662)	0	9.029
	<b><u>39.098</u></b>	<b><u>(261)</u></b>	<b><u>649</u></b>	<b><u>39.485</u></b>
<b>Short-term liabilities</b>				
Suppliers and other liabilities	14.630	0	0	14.630
Borrowings	9.941	0	0	9.941
Short-term tax liabilities	1.755	0	0	1.755
<b>Total Short-term Liabilities</b>	<b><u>26.327</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>26.327</u></b>
<b>Total liabilities</b>	<b><u>65.424</u></b>	<b><u>(261)</u></b>	<b><u>649</u></b>	<b><u>65.812</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>169.108</u></b>	<b><u>(261)</u></b>	<b><u>0</u></b>	<b><u>168.847</u></b>

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**5.2.2 Period 1/1 – 31/3/2008 – Statement of Comprehensive Income of the Company:**  
The items of the Company's Statement of Comprehensive Income for the period ended 31st March 2009, were reformed as follows:

	COMPANY			
	Balance at 31/3/2008 as previously published	Effect from goodwill finalization	Effect from change in accounting policy for tax unaudited fiscal years	Reformed balance at 31/3/2008
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Sales	1.619	0	0	1.619
Cost of sales	(1.324)	0	0	(1.324)
Gross profit	294	0	0	294
Other income	90	0	0	90
	384	0	0	384
Administrative expenses	(225)	0	0	(225)
Other operating expenses	(4)	0	0	(4)
Operating results	155	0	0	155
Finance cost (net)	(438)	0	0	(1.257)
Results of ordinary activities	(283)	0	0	(1.102)
Income (expenses) from Investments	(10)	0	0	809
Results before taxes	(294)	0	0	(294)
Income taxes	64	0	(63)	1
<b>Results after taxes</b>	<b>(230)</b>	<b>0</b>	<b>(63)</b>	<b>(293)</b>
<b>Other comprehensive income after taxes:</b>				
Valuation of available for sale financial assets at fair value	0	0	0	0
<b>Total other comprehensive income after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income after taxes</b>	<b>(230)</b>	<b>0</b>	<b>(63)</b>	<b>(293)</b>
<b>Earnings per share (€ per share)</b>				
Basic	(0,0057)			(0,0073)

**5.2.3 Period 1/1 – 31/3/2008 – Cash Flows Statement of the Company:** No adjustments emerged from the change in the accounting policy of tax unaudited fiscal years on the Company's Cash Flows Statement of the for period 1/1–31/3/2008.

**6. Segment analysis of Group activities**

As is has already been mentioned, the Group is primarily operating in the sectors rendering of all manner of medical services, the production and trade of defense technology information systems and the provision of stock exchange trading and financial services in Greece.

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**6.1 Analysis per activity**

**6.1.1 Data for the period 1/1/2009-31/3/2009**

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	63.851	1.901	364	0	0	66.117
<b>Less:</b> Total cost of sales	(48.827)	(1.660)	(299)	0	(34)	(50.819)
<b>Gross profit (loss)</b>	15.025	242	66	0	(34)	<b>15.298</b>
Other operating income	1.284	183	56	0	(98)	1.424
Administrative expenses	(6.351)	(75)	(133)	0	98	(6.461)
Research and development expenses	0	(57)	0	0	(0)	(57)
Selling expenses	(697)	(29)	(3)	0	0	(728)
Other operating expenses	(281)	(33)	(36)	0	(0)	(350)
Operational profit (loss)	8.980	230	(50)	0	(34)	9.126
Finance cost						(4.394)
Result of ordinary activities						4.732
Investment income						(1.321)
<b>Results before taxes</b>						<b>3.411</b>
Income taxes						(1.310)
<b>Results after taxes</b>						<b><u>2.101</u></b>
<b>Other information of the Income Statement</b>						
Depreciation and amortization	3.309	404	59	0	(43)	3.729

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**6.1.1 Data for the period 1/1/2008-31/3/2008**

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	57.099	1.786	806	0	0	59.691
<b>Less:</b> Total cost of sales	(44.942)	(2.721)	(529)	0	0	(48.192)
<b>Gross profit (loss)</b>	12.121	(935)	277	0	0	<b>11.499</b>
Other operating income	838	405	55	0	(92)	1.206
Administrative expenses	(5.636)	(276)	(359)	0	84	(6.188)
Research and development expenses	0	(20)	0	0	0	(20)
Selling expenses	(385)	(57)	(11)	0	0	(453)
Other operational expenses	(391)	(173)	(96)	0	(5)	(665)
Operational profit (loss)	6.583	(1.056)	(135)	0	(13)	5.380
Finance cost						(5.211)
Result of ordinary activities						168
Investment income						(11.715)
<b>Results before taxes</b>						<b>(11.547)</b>
Income taxes						1.892
<b>Results after taxes</b>						<b>(9.655)</b>
<b>Other information of the Income Statement</b>						
Depreciation and amortization	2.850	595	182	0	(43)	3.584



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**8.2 Other Statement of Financial Position Information**

**8.2.1 Other Statement of Financial Position Information (as of 31/3/2009)**

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	11.588	0	0	0	(261)	11.328
Intangible assets	4.265	791	377	0	(311)	5.121
Tangible assets	344.221	19.326	2.271	0	12.136	377.953
Goodwill	35.961	14.257	0	0	81.281	131.500
Holdings and other investments	174.840	185.455	4.408	0	(315.532)	49.172
Investment property	1.206	0	651	28.771	0	30.628
Other asset items	294.519	83.829	8.844	0	(94.055)	293.137
Total liabilities	(569.975)	(158.000)	(8.589)	0	73.147	(663.418)
<b>Total equity</b>	<b>285.036</b>	<b>145.657</b>	<b>7.962</b>	<b>28.771</b>	<b>(243.334)</b>	<b><u>224.092</u></b>

**8.2.2 Other Statement of Financial Position Information (on 31/12/2008)**

	Medical Services	Information Technology, advanced technology and special applications	Financial Transactions	Real Estate	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	66.646	338	221	0	(14.661)	52.545
Intangible assets	4.358	1.011	393	0	(311)	5.450
Tangible assets	341.148	19.565	2.314	0	5.965	368.993
Goodwill	35.961	14.257	0	0	79.890	130.108
Holdings and other investments	144.324	186.101	4.408	0	(280.663)	54.170
Investment property	1.206	0	651	28.771	0	30.628
Other asset items	289.474	86.651	8.769	0	(104.975)	279.920
Total liabilities	(564.904)	(161.541)	(8.547)	0	92.228	(642.764)
<b>Total equity</b>	<b>251.567</b>	<b>146.045</b>	<b>7.988</b>	<b>28.771</b>	<b>(207.866)</b>	<b><u>226.505</u></b>

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**7. Finance cost (net)**

The financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	Period 1/1-31/3/2009	Period 1/1-31/3/2008	Period 1/1-31/3/2009	Period 1/1-31/3/2008
Interest charges from bank liabilities	4.108	5.599	613	439
Other financial expenses	417	0	46	0
<b>Total financial expenses</b>	<b>4.525</b>	<b>5.599</b>	<b>659</b>	<b>439</b>
Interest and related income	131	387	0	0
Other financial income	0	0	0	0
<b>Total financial income</b>	<b>131</b>	<b>387</b>	<b>0</b>	<b>0</b>
<b>Net financial income (expenses)</b>	<b><u>(4.394)</u></b>	<b><u>(5.211)</u></b>	<b><u>(659)</u></b>	<b><u>(438)</u></b>

**8. Investment income (expenses)**

Investment income (expense) is analyzed as follows:

	GROUP		COMPANY	
	Period 1/1-31/3/2009	Period 1/1-31/3/2008	Period 1/1-31/3/2009	Period 1/1-31/3/2008
Profit from participation in associates	0	5	0	0
Profits from sales of investments	3	3.349	0	0
<b>Total investment income</b>	<b>3</b>	<b>3.354</b>	<b>0</b>	<b>0</b>
Losses from participations in associated companies	204	0	0	0
Expenses and losses from investments	1.120	115	0	10
Loss from investments valuation	0	14.954	0	0
<b>Total investment expenses</b>	<b>1.324</b>	<b>15.069</b>	<b>0</b>	<b>10</b>
<b>Net income (expenses) from investments</b>	<b><u>(1.321)</u></b>	<b><u>(11.715)</u></b>	<b><u>0</u></b>	<b><u>(10)</u></b>

Losses from participations in associated companies, amounting to € 204, regard the participating interest of the Group proportionally on the results of the associates which are consolidated by the equity method.

Expenses and losses from investments, amounting to € 1.120, regard the emerged loss from the sale of 407.740 shares of the listed in the Athens Stock Exchange company IASO S.A., which is included in the available for sale financial assets (see Note 13).

**9. Earnings (Losses) per share**

Basic earnings (losses) per share are calculated by dividing results attributable to holders of the parent by the Weighted average number of outstanding shares and are as follows:

	GROUP		COMPANY	
	Period 1/1-31/3/2009	Period 1/1-31/3/2008	Period 1/1-31/3/2009	Period 1/1-31/3/2008
Net profit attributable to common equity holders of the parent	512	(5.704)	(593)	(293)
Weighted average number of outstanding shares	40.511.610	40.511.610	40.511.610	40.511.610
<b>Less:</b> Weighted average number of treasury shares	2.302.173	2.184.166	191.854	185.385
Total weighted average number of outstanding shares	38.209.437	38.327.444	40.319.756	40.326.225
<b>Basic Earnings (losses) per share (in €)</b>	<b>0,0134</b>	<b>(0,1488)</b>	<b>(0,0147)</b>	<b>(0,0073)</b>

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**10. Tangible assets**

The tangible assets of the Group are analyzed as follows:

	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
<b>Acquisition or valuation cost</b>							
On 31/12/2008	117.620	154.955	123.491	2.115	28.503	19.678	446.363
Additions in the period 1/1-31/3/2009	5.971	1.190	1.749	7	368	3.328	12.612
Disposals in the period 1/1-31/3/2009	0	0	(891)	(55)	(48)	(674)	(1.668)
Consolidation of new subsidiaries	17	142	227	0	32	0	419
<b>Total on 31/3/2009</b>	<b>123.609</b>	<b>156.287</b>	<b>124.577</b>	<b>2.067</b>	<b>28.855</b>	<b>22.332</b>	<b>457.726</b>
<b>Accumulated depreciation</b>							
On 31/12/2008	0	12.863	47.783	1.067	15.657	0	77.370
Additions in the period 1/1-31/3/2009	0	947	1.832	49	428	0	3.256
Disposals in the period 1/1-31/3/2009	0	0	(891)	(0)	(5)	0	(896)
Consolidation of new subsidiaries	0	21	16	0	5	0	42
<b>Total on 31/3/2009</b>	<b>0</b>	<b>13.831</b>	<b>48.741</b>	<b>1.115</b>	<b>16.085</b>	<b>0</b>	<b>79.773</b>
<b>Net Book value</b>							
On 31/12/2008	117.620	142.091	75.708	1.048	12.846	19.678	368.993
On 31/3/2009	123.609	142.456	75.836	951	12.770	22.332	377.953

Depreciation expenses of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totaled to € 2.976 (2008: € 3.005), to the administrative expenses € 678 (2008: € 599), to the research and development expenses € 0 (2008: € 6) and to the selling expenses € 32 (2008: € 14).

Depreciation expenses equal to € 1.300 (2008: € 981) resulting from leasing contracts of machinery are included in the statement of comprehensive income. The net book value of the leased equipment of the Group totaled to € 48.649 (2008: € 48.744).

The tangible assets of the Company are analyzed as follows:

	COMPANY						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Total
<b><u>Acquisition or valuation cost</u></b>							
On 31/12/2008	0	0	5.000	314	72	0	5.386
Additions in the period 1/1-31/3/2009	0	0	0	0	0	0	0
Disposals in the period 1/1-31/3/2009	0	0	0	0	0	0	0
<b>Total on 31/3/2009</b>	<b>0</b>	<b>0</b>	<b>5.000</b>	<b>314</b>	<b>72</b>	<b>0</b>	<b>5.386</b>
<b><u>Accumulated depreciation</u></b>							
On 31/12/2008	0	0	708	20	69	0	798
Additions in the period 1/1-31/3/2009	0	0	96	8	0	0	104
Disposals in the period 1/1-31/3/2009	0	0	0	0	0	0	0
<b>Total on 31/3/2009</b>	<b>0</b>	<b>0</b>	<b>805</b>	<b>27</b>	<b>69</b>	<b>0</b>	<b>902</b>
<b><u>Net Book value</u></b>							
On 31/12/2008	0	0	4.292	294	3	0	4.588
On 31/3/2009	0	0	4.195	286	3	0	4.484

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales and to the administrative expenses totaled to € 318 (2008: € 180) and € 0 (2008: € 1) respectively.

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During the third quarter of 2008, the Group adopted the amended version of IAS 23 prior to its implementation date, according to which the borrowing cost directly attributed to the acquisition, construction or production of an asset, which requires substantial amount of time so as to become ready for use or sale, should be included in such asset's cost. Consequently, the borrowing cost totaling to € 382 which derives from bank loans related to 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 current period's results of the Group.

Mortgage prenotations totaling to € 24.800 for the Company and € 84.131 for the Group have been registered as security for bank liabilities.

### **11. Intangible assets**

The intangible assets of the Group are analyzed as follows:

	GROUP				
	Software	Concessions and Rights	Leasing rights	Contracts	Total
<b><u>Acquisition or valuation cost</u></b>					
On 31/12/2008	6.092	180	70	2.469	8.812
Additions in the period 1/1-31/3/2009	99			0	99
Disposals in the period 1/1-31/3/2009	0	0	0	0	0
<b>Total on 31/3/2009</b>	<b>6.193</b>	<b>180</b>	<b>70</b>	<b>2.469</b>	<b>8.913</b>
<b><u>Accumulated depreciation</u></b>					
On 31/12/2008	1.754	4	0	1.603	3.361
Additions in the period 1/1-31/3/2009	213	2	0	214	430
Disposals in the period 1/1-31/3/2009	0	0	0	0	0
<b>Total on 31/3/2009</b>	<b>1.968</b>	<b>6</b>	<b>0</b>	<b>1.817</b>	<b>3.791</b>
<b><u>Net Book value</u></b>					
On 31/12/2008	4.338	176	70	866	5.451
On 31/3/2009	4.226	174	70	652	5.122

The intangible assets of the Company are analyzed as follows:

	COMPANY		
	Software	Contracts	Total
<b><u>Acquisition or valuation cost</u></b>			
On 31/12/2008	41	2.469	2.511
Additions in the period 1/1-31/3/2009	0	0	0
Disposals in the period 1/1-31/3/2009	0	0	0
<b>Total on 31/3/2009</b>	<b>41</b>	<b>2.469</b>	<b>2.511</b>
<b><u>Accumulated depreciation</u></b>			
On 31/12/2008	8	1.603	1.611
Additions in the period 1/1-31/3/2009	0	214	214
Disposals in the period 1/1-31/3/2009	0	0	0
<b>Total on 31/3/2009</b>	<b>8</b>	<b>1.817</b>	<b>1.825</b>
<b><u>Net Book value</u></b>			
On 31/12/2008	33	866	900
On 31/3/2009	33	652	685

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**12. Goodwill**

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

SEGMENT	Balance at 31/12/2008	Additions / (decreases)	Impairment	Balance at 31/3/2009
HEALTH	94.792	1.392	0	96.184
FINANCIAL SERVICES	0	0	0	0
I.T., ADVANCED TECHNOLOGY & SPECIAL APPLICATIONS	35.316	0	0	35.316
	<b><u>130.108</u></b>	<b><u>1.392</u></b>	<b><u>0</u></b>	<b><u>131.500</u></b>

During the current period, the Group acquired control over three (3) new subsidiary companies: (1) ASKLEPIEIO INFIRMARY S.A., which operates a Recovery and Rehabilitation Center for open treatment in Larisa, (2) RADIODIAGNOSTIC CENTER GREVENA S.A., which operates a radiodiagnostic laboratory in Grevena and (3) S.K.D.S. MANAGEMENT ADVISORS S.A., located in Athens and activated in rendering management advisory services.

The resulting goodwill from these acquisitions was determined based on the book values of the balance sheet of the acquired companies and is provisional. The determination of the fair value of the assets, liabilities and contingent liabilities of each of the acquired company, as well as the allocation of the take over value was based on the provisions of the IFRS 3 "Business Combinations" and the resulting final determination of the goodwill will be accomplished in a posterior period, because the Group has followed the provisions of that Standard regarding the finalization of the above mentioned figures within twelve months from the acquisition date of the Company.

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/3/2009, acquisition date of the company ASKLEPIEIO INFIRMARY S.A., are as follows:

	Book values at the date of first consolidation
<b>ASSETS</b>	
Tangible assets	327
Intangible assets	2
Long-term assets	8
Trade and other receivables	1.599
Cash and cash equivalents	72
<b>Total Assets</b>	<b><u>2.008</u></b>
<b>LIABILITIES</b>	
Long term bank liabilities	220
Deferred tax liabilities	5
Short-term bank liabilities	219
Suppliers and other liabilities	635
Short-term tax liabilities	413
<b>Total Liabilities</b>	<b><u>1.492</u></b>
<b>Net value of assets</b>	<b><u>515</u></b>
Total acquisition cost	2.226
<b>Less: Net value of acquired assets (37,0 %)</b>	<b>(190)</b>
<b>Less: Third parties percentage on the initial investment (indirect participation)</b>	<b>(854)</b>
<b>Resulting provisional goodwill</b>	<b><u>1.181</u></b>

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The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/2/2009, acquisition date of the company RADIODIAGNOSTIC CENTER GREVENA S.A., are as follows:

	Book values at the date of first consolidation
<b>ASSETS</b>	
Tangible assets	49
Cash and cash equivalents	3
<b>Total Assets</b>	<u><b>52</b></u>
<b>LIABILITIES</b>	
Suppliers and other liabilities	3
<b>Total Liabilities</b>	<u><b>3</b></u>
<b>Net value of assets</b>	<u><b>49</b></u>
Total acquisition cost	359
<b>Less:</b> Net value of acquired assets (30,2 %)	(15)
<b>Less:</b> Third parties percentage on the initial investment (indirect participation)	(138)
<b>Resulting provisional goodwill</b>	<u><b>206</b></u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 9/2/2009, acquisition date of the company S.K.D.S. MANAGEMENT ADVISORS S.A., are as follows:

	Book values at the date of first consolidation
<b>ASSETS</b>	
Deferred tax assets	1
Cash and cash equivalents	60
<b>Total Assets</b>	<u><b>61</b></u>
<b>LIABILITIES</b>	
Suppliers and other liabilities	8
<b>Total Liabilities</b>	<u><b>8</b></u>
<b>Net value of assets</b>	<u><b>53</b></u>
Total acquisition cost	60
<b>Less:</b> Net value of acquired assets (61,6 %)	(32)
<b>Less:</b> Third parties percentage on the initial investment (indirect participation)	(23)
<b>Resulting provisional goodwill</b>	<u><b>5</b></u>

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**13. Available for sale financial assets**

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

COMPANIES	GROUP			
	On 31/3/2009		On 31/12/2008	
	Book value	Participating interest	Book value	Participating interest
IASO S.A.	25.172	7,3%	29.892	7,8%
EUROMEDICA HEART S.A.	15	0,6%	15	0,6%
NOSILEUTIKI AG. LOUKAS S.A.	2.101	3,7%	2.101	3,7%
GENERAL CLINIC GAVRILAKI S.A.	1.975	8,2%	1.917	8,2%
AXON EMPORIKI S.A.	2.043	3,7%	2.043	3,7%
SOUROTI S.A.	5.200	6,8%	5.725	7,4%
FILOKTITIS S.A.	3.112	3,2%	3.112	3,2%
ASKLEPIEIO CRETE S.A	139	0,3%	139	0,3%
AXON Taneo FUND	2.791	50,0%	2.791	50,0%
COOPERATIVE BANK OF KORINTHIA	6	-	3	-
COOPERATIVE BANK OF KATERINI	1	-	1	-
PANCRETA RADIOTELEVISION	9	-	9	-
<b>Balance</b>	<b><u>42.563</u></b>		<b><u>47.747</u></b>	

Available for sale financial assets for which an active market where their shares are traded does not exist, are represented at acquisition cost, impaired to the extent the relative conditions apply, and are recognized in the income statement of the period in which the impairment loss occurs. In the current period available for sale investments of the Group changed as follows:

In the first quarter of the current year, the subsidiary company of the Group EUROMEDICA S.A. proceeded in selling 407.740 shares of the company IASO S.A. from which a loss of € 1.120 emerged, which in turn was disclosed in the results of the closing period in the item Expenses and losses from investments. As of the 31/3/2009, the Group owned 6.324.601 (2008: 6.732.341) shares of the company IASO S.A.

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**14. Customers and other receivables**

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

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Customers	126.358	120.806	695	1.789
Notes receivable	5.312	4.447	0	0
Notes delayed	11	11	0	0
Notes receivable at banks	163	0	0	0
Cheques receivable	1.063	1.345	0	0
Cheques delayed	115	168	0	0
Short-term receivables from associates	0	0	42	17
Short-term receivables from other participations	7.351	6.848	26	0
Receivables from management	733	350	0	0
Long-term receivables paid in next period	2.977	2.810	0	0
Doubtful accounts receivable	2.452	2.650	0	0
Other debtors	27.822	23.746	79	70
Advances and credits management accounts	1.904	2.070	0	0
Deferred charges	800	834	0	9
Accrued income	43.391	40.084	0	0
Other prepayments and accrued income	3.504	407	0	0
	<b>223.955</b>	<b>206.575</b>	<b>842</b>	<b>1.885</b>
<b>Less: Provisions</b>	<b>(10.681)</b>	<b>(10.681)</b>	<b>0</b>	<b>0</b>
<b>Balance</b>	<b>213.273</b>	<b>195.893</b>	<b>842</b>	<b>1.885</b>

The greatest part of trade receivables of the Group regards receivables from social security institutions and insurance companies from medical services as well as receivables from fulfillment of IT and advanced technology projects in which the counterparty is the Greek State in most cases.

**15. 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.

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Cash in hand	7.474	4.745	2	2
Current, time and overdraft bank accounts	27.996	33.915	245	150
<b>Total</b>	<b>35.469</b>	<b>38.660</b>	<b>247</b>	<b>152</b>

**16. Treasury shares**

The Group and the Company in the end of the current period held 2.302.173 and 191.854 treasury shares (shares of the parent company), which were acquired for a total amount of € 12.866 and € 917 respectively. Those amounts appear as a deduction of the Group's and the Company's equity respectively.

**17. 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 Financial Position Statement date are characterized as short-term liabilities, while amounts payable at a later period are characterized as long-term liabilities. On 5/3/2009, the subsidiary company EUROMEDICA S.A. proceeded in



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issuing a bond loan amounting to € 30.000 having as payment proxy and bondholders representative the NATIONAL BANK OF GREECE. The loan rate was set at Euribor plus a margin and the expiry date of the loan at 5/3/2017.

In addition, the subsidiary company of the Group EUROMEDICA S.A. made an early repayment of an amount € 10.000 in March of the current year, which is part of loan capital taken from EMPORIKI BANK, the balance of which at 31/3/2009 amounted to € 80.000.

**18. 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 balance sheet date, discounted at its present value, in relation to its foreseen time of payment. The accrued benefits of every period are charged to the income statement 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 have as follows:

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
<b><u>Number of employees:</u></b>				
Permanent	2.671	2.448	8	14
Seasonal	5	0	0	0
<b>Total</b>	<b><u>2.676</u></b>	<b><u>2.448</u></b>	<b><u>8</u></b>	<b><u>14</u></b>
<b><u>Employee cost analysis:</u></b>				
Salary and wage expenses	17.637	15.840	93	118
Provision for staff retirement indemnities	278	221	16	15
<b>Total cost</b>	<b><u>17.914</u></b>	<b><u>16.061</u></b>	<b><u>109</u></b>	<b><u>133</u></b>

**19. Suppliers and other liabilities**

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

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Suppliers	67.302	71.865	1.931	2.435
Notes payable	9.319	7.169	0	0
Checks payable	16.147	11.775	3	3
Customers' advances	66.773	67.073	548	767
Social security contributions	4.786	6.619	7	25
Liabilities owed to associate companies	0	0	2	2
Liabilities owed to affiliate companies	35	125	0	0
Dividends payable	270	299	270	299
Sundry creditors	17.939	9.133	959	1.252
Accrued and deferred income	46	38	0	0
Accrued expenses	3.681	2.338	42	42
Other accruals	246	259	0	0
<b>Balance</b>	<b><u>186.545</u></b>	<b><u>176.692</u></b>	<b><u>3.763</u></b>	<b><u>4.826</u></b>

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**20. 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 larger than 5% of its share capital. The Group and Company transactions and balances, in the period 1/1-31/3/2009 and at 31st March 2009, respectively, were the following:

RELATED PARTIES	GROUP								
	Income from related parties	Description of sales	Expenses for related parties	Description of purchases		Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	Amounts in thousands of €								
COSMETIC MEDIPLUS S.A.	0		0			10	(4)	0	
MEDITREND S.A.	0		7	(1)		0		16	(1)
PRIVATE DIAGNOSTIC LABORATORY KOZANI MEDICAL S.A.	0		0			0		8	(2)
MEDITRON S.A.	0		157	(19)		0		208	(19)
DORMED S.A.	0		0			0		32	(1)
EUROGENETIKI S.A.	5	(8)	47	(2)		17	(8)	23	(2)
	0		0			2	(11)	0	
AXON EMPORIKI S.A.	0		0			13.465	(12)	0	
	0		0			2.540	(13)	0	
	0		0			33	(3)	0	
AXON DEVELOPMENT S.A.	0		0			9.094	(9)	3	(9)
SONAK S.A.	1	(11)	0			23	(11)	83	(11)
AXON INTERNATIONAL S.A.	0		0			0		604	(16)
AXON MANAGEMENT	1	(8)	0			2	(8)	0	
BYRON INC	0		0			1.179	(15)	2	(11)
	0		0			0		3.094	(14)
GENERAL CLINIC GAVRILAKI S.A.	0		10	(2)		253	(2)	284	(2)
EUROMEDICA HEART S.A.	0		0			28	(11)	1.099	(11)
EUROTHERAPY S.A.	100	(5)	0			102	(5)	5	(11)
KERDOS PUBLISHING S.A.	0		26	(10)		25	(10)	21	(10)
ASTERION TECHNIKI S.A.	0		0			0		3.059	(17)
JENTHORPE INV LTD	0		0			0		223	(3)
PEKRIST INV LTD	0		0			0		28	(3)
LUCINDA HOLDINGS LTD	0		0			0		187	(3)
Total	107		247			26.772		8.977	

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RELATED PARTIES	COMPANY								
	Income from related parties	Description of sales	Expenses for related parties	Description of purchases		Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
	Amounts in thousands of €								
EUROMEDICA S.A.	97	(18)	0			0		672	(18)
SONAK S.A.	0		0			36	(11)	0	
AXON S.A.	1	(18)	0			0		4	(18)
AXON SECURITIES	1	(18)	0			0		0	
KERDOS PUBLISHING S.A.	0		2	(10)		0		2	(10)
AXON INTERNATIONAL S.A.	0		0			0		98	(6)
SAGITTA INTERNATIONAL	0		0			0		1	(6)
EGEPHALOS PELOPONNISOS S.A.	0		0			6	(11)	0	
	99		2			42		777	

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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) Income and receivable claims 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 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

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All the above companies are directly or indirectly ☐ controlled by the parent company AXON HOLDINGS S.A. or by major shareholders

All manner of BoD Members and Management Executives fees of both Group and Company during the closing period came to € 1.845 and € 33 respectively. At 31/3/2009 there are claims of the Group and the company from BoD Members and Management Executives totaling € 1.541 and € 0 respectively as well as liabilities of the Group and the Company to BoD Members and Management Executives totaling € 776 and € 0 respectively.

## **21. Commitments and contingent liabilities**

### **21.1 Contingent liabilities from legal and under arbitration proceedings**

On 31/3/2009 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group and the Company totaling € 48.280 and € 0 respectively. The Group's legal department estimates that all lawsuits are expected to be settled without any material adverse effect on the Group's financial position and its operations.

Moreover, tax liabilities concerning value added tax totaling € 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 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. 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.

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## 21.2 Granted Guarantees

On 31/3/2009 the Group had issued guarantees in order to secure liabilities from bank loans and equipment finance lease contracts of subsidiary and associate companies totaling to € 20.000.

## 21.3 Commitments from operating leases

On 31/3/2009 the Group had signed agreements for the operating lease of buildings and transportation means which are expected to end on various dates up to year 2022.

The expenses arising from the operating lease of buildings and transportation means which were registered in the Statement of Comprehensive Income for the period 1/1-31/3/2009 came to € 1.103 (2008: € 2.774).

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

	31/3/2009	31/3/2008
Within 1 year	4.301	3.408
Between two and five years	17.076	12.017
Over five years	11.324	1.614
	<b><u>32.701</u></b>	<b><u>17.039</u></b>

## 21.4 Other commitments

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

Company	Tax unaudited fiscal years
AXON HOLDINGS S.A.	2008-2009
<b><i>I. Subsidiary companies</i></b>	
EUROMEDICA S.A.	2007-2009
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A.	2007-2009
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	2007-2009
MEDICAL DIAGNOSTIC LABORATORY YGEIA S.A.	2007-2009
MELAMBUS MEDICINE S.A.	2007-2009
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	2007-2009
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA S.A.	2007-2009
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	2007-2009
GENESIS MAIEYTIKI GYNEKOLOGIKI KLINIKI THESSALONIKIS S.A.	2007-2009
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	2003-2009
GENERAL CLINIC OF DODEKANISA S.A.	2007-2009
EURO PROCUREMENT S.A.	2007-2009
SONAK S.A.	2005-2009
AXON SECURITIES S.A.	2007-2009
DATA DESIGN A.E.	2007-2009
MAGNETIC TOMOGRAPHY VOLOS S.A.	2007-2009

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Company	Tax unaudited fiscal years
PRIVATE DIAGNOSTIC LABORATORY MEDICAL S.A.	2007-2009
EUROMEDICA PALAIOY FALIROU PRIVATE MULTIDIAGNOSTIC S.A.	2006-2009
YGEIA MAGNITIKI DIAGNOSI S.A.	2007-2009
EUROMEDICA FINANCE No 1 S.A.	2007-2009
TOURISTIC ENTERPRISES WEST MACEDONIA S.A.	2004-2009
EGEPHALOS PELOPONNISOU S.A.	2007-2009
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY MEDICAL S.A.	2007-2009
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	2003-2009
MEDINET ALEXANDROUPOLI PRIVATE DIAGNOSTIC LABORATORY S.A.	2007-2009
AROGI S.A.	2007-2009
APOKATASTASI S.A.	2007-2009
EUROMEDICA ANATOLIKI ATTIKI PRIVATE MULTI - MEDICAL FACILITY S.A.	2007-2009
IONIOS GENERAL CLINIC S.A. (CORFU)	2004-2009
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	2007-2009
IONIA PRIVATE MULTI - MEDICAL FACILITY MEDICAL S.A.	2007-2009
IONIA NEFROLOGIKI S.A.	2007-2009
GALINOS DIAGNOSTIC TRIKALON S.A.	2007-2009
MULTI-DIAGNOSTIC CENTER PIERIAS MEDICAL 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
AXIAL TOMOGRAPHY N. IONIAS S.A.	2006-2009
MEDICAL DIAGNOSIS OF LESVOS S.A.	2008-2009
MEDINET KAVALA PRIVATE DIAGNOSTIC LABORATORY S.A.	2008-2009
EUROMEDICA AROGI ACHAIA S.A.	2008-2009
EUROMEDICA LYDIA KAVALA S.A.	2008-2009
ZOE GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	2008-2009
EUROMEDICA ALBANIA HOLDINGS S.A.	2008-2009
IONIA-EUROMEDICA PRIVATE MULTI – MEDICAL FACILITY S.A.	2008-2009
DIAGNOSTIC CENTER IKEDA LTD	2008-2009
AXON MANAGEMENT S.A.	2005-2009
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.	2007-2009
NEUROLOGIC PSYCHIATRIC CLINIC A. PISSALIDIS – A. KARIPIS S.A.	2007-2009
PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A.	2008-2009
PRIVATE DIAGNOSTIC LABORATORY OF W. THESSALONIKI S.A.	2008-2009
AXIAL DIAGNOSIS S.A.	2007-2009

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Company	Tax unaudited fiscal years
EUROMEDICA THERAPY AND RESTITUTION CENTER S.A.	2008-2009
VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2008-2009
EUROMEDICA TRIKALA S.A.	2009
KASTALIA ACHAIA S.A.	2009
D.S. SIOVAS – RADIODIAGNOSTIC CENTER GREVENA S.A.	2008-2009
ASKLEPIEIO INFIRMARY LARISA S.A.	2008-2009
S.K.D.S. MANAGEMENT ADVISORS S.A.	2007-2009
<b>II. Associates</b>	
EUROGENETIKI S.A.	2006-2009
MEDITRON S.A.	2003-2009
DORMED HELLAS S.A.	2003-2009
MEDICAL DIAGNOSTIC LABORATORY KOZANI S.A.	2007-2009
MEDITREND S.A.	2008-2009
EUROMEDICA KARDITSA S.A.	2006-2009
EUROMEDICA WESTERN MACEDONIA THERAPY AND RESTITUTION CENTER	2008-2009
EUROMEDICA-COSMETICS PRIVATE POLYIATREIO S.A.	2009

In the closing period, the tax obligations of the followings companies of the Group were finalized:

N/N	Audited Company	Tax audited fiscal years	Additional taxes and surcharges emerged
1	AXON HOLDINGS S.A.	2005-2007	587
2	GENERAL CLINIC OF DODEKANISA S.A.	2001-2006	61
<b>Total taxes from previous years</b>			<b><u>648</u></b>

At the end of the year 2008 the management of the Group, as indicated in detail in Note 5, changed the accounting policy regarding the formulation of provisions for additional taxes for tax unaudited fiscal years, forming the necessary provisions for additional taxes that may arise in future tax audit of unaudited fiscal years, according to the findings of previous years' tax audits and previous interpretations of tax laws.

Following the finalization of the tax liabilities of the above mentioned companies no additional surcharge emerged for the group as the respective formulated provisions covered the sum of additional taxed emerged. On 31/3/2009, the cumulative provision for tax unaudited fiscal years amounts to € 3.941 for the Group and € 333 for the Company.

## **23. After Statement of Financial Position date events**

### **Acquisitions of new companies**

On 19/5/2009, the subsidiary company of the Group EUROMEDICA S.A. proceeded in the acquiring the company DIAGNOSTIC LABORATORY LIMNOS S.A. The registered offices of



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the company are located in the municipality of Myrina of the Limnos prefecture, where it operates the only existing radiology laboratory. The participating interest of the subsidiary company was 49,0 % for a total offered amount of € 680, while the remaining 51,0 % belongs to local doctors of the island.

***Establishment of new companies***

On 16/4/2009, the Company and its subsidiary EUROMEDICA S.A. proceeded in establishing a new real estate management company, under the trade name EUROMEDICA REAL ESTATE S.A. having its headquarters in the municipality of Halandri. The starting share capital of the newly established company was set at € 60 and is divided in 600 shares of par value (amount in euro) € 100 each, of which the Company owns 599 shares and its subsidiary EUROMEDICA S.A. 1 share. The purpose of the company is to manage, use and exploit real estate assets belonging to the Group or to third parties, to provide technical advice on property management and participation of companies with similar objectives. Upon completion of preparing the necessary documents required, the company will file with the Capital Market Committee to obtain approval for its conversion to a real estate investment company by L. 2778/99. Following the authorization, a large part of the real estate property of the Group will be contributed to the company.

Apart from the aforementioned facts, there are no further events after the Balance Sheet date of the 31st March 2009, regarding the Group or the Company, worth to be noted based on the obligations and rules dictated by the IFRS.

The President of the Board

The Managing Director

Head of the Accounting Department

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

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

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