

The following condensed financial statements, data and information deriving from the interim financial statements, aim to provide a general briefing for the financial position and the results of the Group and the Parent Company AXON HOLDINGS S.A. Therefore it is recommended to any reader, before proceeding to any kind of investment decision or transaction with the Company, to visit the Company's website, where the interim financial statements accompanied with the review report of the certified auditor accountant (whenever required) are posted.

COMPANY INFORMATION

Company's website address: www.axonholdings.gr
 Date of approval of the financial statements by the Board of Directors: August 26 2009
 Certified Auditor: Vrasidas Sp. Damilakos SOEL R.N. 22791
 Audit Company: BDO PROTYPIS HELLENIC AUDITING Co SOEL R.N. 111
 Type of Review Report: Unqualified Opinion - Emphasis matter

Board of Directors:
 Terzopoulos Apostolos, Chairman
 Doumanoglou Panagiotis, Managing Director
 Nanopoulos Dimitrios, non executive member
 Nikolaidis Petros, non executive member
 Paka Paraskevi, non executive member

STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS				
Tangible assets for own use	393.504	370.051	4.379	4.588
Investment property	30.638	30.628	34.881	34.871
Intangible assets	136.253	135.579	990	1.421
Other non-current assets	68.714	72.503	114.103	114.927
Inventories	25.197	27.064	328	1.162
Trade and other receivables	122.570	109.825	1.274	1.789
Other long term assets	137.356	124.438	224	247
Available for sale non-current assets	0	0	0	0
TOTAL ASSETS	914.232	870.088	156.179	159.005
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity items	87.398	84.007	73.612	74.472
Total Equity attributable to parent's shareholders (a)	112.110	108.719	98.324	99.184
Minority Interests (b)	118.945	117.749	0	0
Total Equity (c) = (a) + (b)	231.055	226.468	98.324	99.184
Long term bank borrowings	325.083	301.473	38.738	35.969
Provisions and other long term liabilities	41.189	42.475	7.400	7.956
Short term bank borrowings	104.785	108.680	7.782	10.595
Other short term liabilities	212.120	190.992	3.935	5.301
Liabilities associated with available for sale non-current assets	0	0	0	0
Total liabilities (d)	683.177	643.620	57.855	59.821
TOTAL EQUITY AND LIABILITIES (c) + (d)	914.232	870.088	156.179	159.005

STATEMENTS OF CHANGES IN EQUITY

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Total equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	226.468	258.588	99.184	103.402
Total comprehensive income after taxes	7.464	(15.442)	(860)	2
Increase / (Decrease) in share capital	0	(4.051)	0	(4.051)
Expenses of increase in share capital	0	(620)	0	(620)
Dividends	(1.535)	(637)	0	0
Change in existing subsidiaries' participating interests and consolidation of new subsidiaries	(1.342)	(7.082)	0	0
(Purchases) / Sales of treasury shares	0	(86)	0	(74)
Total equity at the end of the period (30/06/2009 and 30/06/2008 respectively)	231.055	230.670	98.324	98.659

ADDITIONAL DATA AND INFORMATION

- The emphasis matter in the Certified Auditor's Report refers to unresolved claims pending and courts' decisions pending.
- The names of all companies (separate and consolidated) included in the condensed financial statements, their country, the Group's participating interest as well as the consolidation method, are presented in Note 3 of the interim financial statements.
- Note 25.4 of the interim financial statements refers to the tax unaudited fiscal years of the companies included in the consolidated financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 47.032 k., Company € 0 k.), most of whom are covered by special insurance contracts and it is estimated that their outcome will not have a material effect on the operating results and financial position of the Group and the Company.
- The Group and the Company have not formed provisions for unresolved or under arbitration legally prosecuted claims or courts' decisions nor arbitration awards, as the outcome of such pending cases is estimated not to have a material effect on the operating results and financial position of the Group and the Company and at this stage it cannot be reliably estimated. The Group and the Company have formed provisions for tax unaudited years differences amounting to € 2.812 k. and € 363 k. respectively and other provisions amounting to € 134 k. and € 0 k. respectively.
- At 30/6/2009, the Company owned 191.854 treasury shares, acquired for a total amount of € 917 k.. At 30/6/2009, the Group owned 2.302.173 treasury shares (shares of the parent company), acquired for a total amount of € 12.866 k..
- Other comprehensive income for the period, net of taxes, for the Group and the Company are as follows:

	GROUP		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Revaluation of investments assets in fair values	2.048	0	59	0
Tax income of the other comprehensive income	(413)	0	(15)	0
Other comprehensive income after taxes	1.636	0	44	0

- Group companies established (see note 3 to the financial statements) that have been established and included in the consolidated financial statements of the closing period with the full consolidation method and had not been included in the financial statements of the immediately previous period nor in those of the respective period of the previous year, are the following: PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALA S.A. on 1/2/2009 (participating interest 14,41%), PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. on 31/3/2009 (participating interest 15,64%), EUROMEDICA S.A. REAL ESTATE on 16/4/2009 (participating interest 99,94%), EUROMEDICA GULF S.A. HOLDINGS on 16/2/2009 (participating interest 62,95%) and GENIKI NOSILEFTIKI S.A. GENERAL SERVICES on 23/4/2009 (participating interest 25,03%).
- Group associated companies that have been established (see note 3 to the interim financial statements) that have been established and included in the consolidated financial statements of the closing period with the equity method and had not been included in the financial statements of the immediately previous period nor in those of the respective period of the previous year, are the following: EUROMEDICA COSMETIC PRIVATE POLYIATREIO S.A. on 31/3/2009 (participating interest 22,84%), EUROMEDICA WESTERN MACEDONIA-KOZANI S.A. on 24/11/2008 (participating interest 15,62%).
- Group companies acquired (see note 3 to the interim financial statements) and included in the consolidated financial statements of the closing period with the full consolidation method and had not been included in the financial statements of the immediately previous period nor in those of the respective period of the previous year, are the following: NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDIS - A. KARIPIS S.A. on 25/8/2008 (participating interest 31,29%), VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY S.A. on 3/9/2008 (participating interest 30,04%), DIAGNOSTIC CENTER LARISA S.A. on 15/9/2008 (participating interest 26,28%), PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO S.A. on 25/9/2008 (participating interest 30,66%), PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI S.A. on 25/9/2008 (participating interest 26,28%), AXIAL DIAGNOSIS S.A. on 13/11/2008 (participating interest 62,58%), EUROMEDICA APOKATASTASI S.A. on 6/11/2008 (participating interest 31,29%), D.S. SIOVAS - RADIODIAGNOSTIC CENTER GREVENA on 1/2/2009 (participating interest 30,66%), ASKLEPIO INFIRMARY LARISA S.A. on 1/3/2009 (participating interest 37,55%).

The associate company of the Group (see note 3 to the interim financial statements) that was acquired on 30/6/2009 and included in the consolidated financial statements with the equity method and had not been included in the financial statements of the immediately previous period nor in those of the respective period of the previous year, is CENTRAL MEDICAL SERVICES S.A. (participating interest 17,84%).

10. The subsidiary company S.K.D.S. MANAGEMENT ADVISORS S.A. was consolidated in the consolidated financial statements as at 31/12/2008 by the Equity method, while on 30/6/2009 has been fully consolidated, due to undertaking of the business activities management.

11. There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 91.545 k. and € 24.800 k. respectively, for granted loans and letters of guarantee the amount of which on 30/6/2009 totaled to € 158.511 k. and € 75.569 k. respectively

12. The number of employees of the Group and the Company at the end of the current period was 2.701 and 8 people respectively. The number of employees of the Group and the Company at the end of the previous period was 2.475 and 14 people respectively.

13. The total equity and the comprehensive income of the comparative financial statements were reformed due to provisions of tax unaudited fiscal years and the finalisation of the goodwill. This had as a consequence the following (amounts in thousands of Euro):

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP				COMPANY			
	1/1-30/6/09	1/1-30/6/08	1/4-30/6/09	1/4-30/6/08	1/1-30/6/09	1/1-30/6/08	1/4-30/6/09	1/4-30/6/08
Sales	134.770	129.380	68.653	69.689	1.920	2.985	1.152	1.367
Gross profit / (loss)	29.678	25.314	14.380	14.215	261	(49)	553	58
Profit / (loss) before taxes, financing and investing results	16.954	10.979	7.832	5.860	77	(214)	59	32
E.B.I.T.D.A.	25.219	18.841	12.407	10.278	717	1.227	381	1.293
Profit / (loss) before taxes	7.962	(15.013)	4.551	(3.066)	(944)	(269)	(303)	425
Profit / (loss) after taxes (A)	5.828	(15.442)	3.727	(5.487)	(905)	2	(312)	595
- Owners of the parent	2.332	(10.034)	1.820	(4.030)	(905)	2	(312)	595
- Minority interests	3.496	(5.408)	1.907	(1.457)	0	0	0	0
Other comprehensive income after taxes (B)	1.636	0	3.249	0	44	0	44	0
Total comprehensive income after taxes (A) + (B)	7.464	(15.442)	6.976	(5.487)	(861)	2	(268)	595
- Owners of the parent	3.372	(10.034)	3.850	(4.030)	(846)	2	(253)	595
- Minority interests	4.092	(5.408)	3.126	(1.457)	0	0	0	0
Earnings / (loss) per share after taxes - basic (in €)	0,0610	(0,2621)	0,0476	(0,1053)	(0,0224)	0,0001	(0,0077)	0,0148
Earnings / (loss) before taxes, financing and investing results and total depreciation	25.196	18.902	12.421	10.215	717	960	381	1.026

CASH FLOW STATEMENT

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Cash flows from operating activities:				
Earnings / (losses) before taxes	7.962	(15.013)	(944)	(269)
Plus (less) adjustments for:				
Depreciation and amortisation expenses	8.309	7.961	640	1.174
Provisions	773	2.763	25	42
Loss / (gain) from disposal of fixed assets	44	98	0	(267)
Loss / (gain) from investments sales	2.338	17.919	0	(294)
Amortisation of government grants	(66)	(37)	0	0
Income from participations	(1.269)	(2.190)	0	(1.008)
Loss / (gain) from participations in associates	(263)	(343)	0	0
Debit interest and other related expenses	8.142	10.137	1.021	1.623
	25.971	21.295	742	1.001
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	1.867	4.540	834	(367)
(Increase) / decrease in trade and other receivables	(29.750)	(6.866)	489	1.862
Increase / (decrease) in payables (less loans)	22.995	(37.980)	1.608	(11.003)
(Less):				
Debit interest and other related expenses paid	(7.846)	(10.049)	(1.021)	(1.642)
Income taxes paid	(4.915)	(7.796)	(200)	(1.320)
Net cash (used in) / generated from operating activities (a)	8.322	(36.854)	2.452	(11.469)
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(10.159)	(33.657)	(61)	(11.036)
Purchase of treasury shares	0	(85)	0	(73)
Purchase of tangible & intangible assets	(30.750)	(23.845)	0	(334)
Proceeds from tangible and intangibles assets sales	71	471	0	14.403
Proceeds from financial assets and investments sales	10.271	19.748	943	1.898
Proceeds from financial assets	0	26	0	0
Interest received	555	682	0	19
Proceeds from government grants	0	67	0	0
Dividends received	1.269	1.775	0	779
Net cash used in investing activities (b)	(28.743)	(34.818)	882	5.656
Cash flows from financing activities:				
Proceeds from / Repayment of borrowings	18.509	102.513	(3.344)	10.265
Repayment of finance lease liabilities	1.137	(6.409)	0	0
Dividends paid	(1.337)	(2.296)	(29)	(269)
Board of Directors' fees	(771)	(610)	0	0
Net cash generated from / (used in) financing activities (c)	17.538	93.198	(3.373)	9.996
Net increase / (decrease) in cash & cash equivalents	(2.883)	21.526	(39)	4.183
Cash & cash equivalents at the beginning of the period	38.660	30.843	152	363
Cash & cash equivalents at the end of the period	35.777	52.369	113	4.546

Total comprehensive income after taxes				
YEAR / PERIOD	Balances as they have been published		Reformed balance (see notes 5 and 13)	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2008	(17.375)	457	(17.377)	457
1/1-30/6/2008	(14.049)	7.134	(15.442)	2

Total Equity attributable to parent's shareholders				
YEAR / PERIOD	Balances as they have been published		Reformed balance (see notes 5 and 13)	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2008	108.701	99.184	108.719	99.184
1/1-30/6/2008	114.148	106.377	112.303	98.659

Profit after taxes and minority interests				
YEAR / PERIOD	Balances as they have been published		Reformed balance (see notes 5 and 13)	
	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2008	(9.632)	500	(9.619)	500
1/1-30/6/2008	(8.976)	7.134	(10.034)	2

14. Investments in fixed assets for the closing period came up to € 30.750 k. for the Group and € 0 k. for the Company.

15. The cumulative amounts of income and expenses from the beginning of the fiscal year and the balances of receivables and payables of the Group and the Company at the end of the closing period, that have emerged from transactions with related parties as dictated by IAS 24, are analyzed as follows (amounts in thousands of Euro):

	GROUP	COMPANY
a) Income	250	194
b) Expenses	956	9
c) Receivables	27.882	42
d) Payables	9.290	710
e) Transactions and remuneration of management executives and board members	186	72
f) Receivables from management executives and board members	0	0
g) Payables to management executives and board members	0	0
16. E.B.I.T.D.A. is defined as Earnings before Income Taxes Depreciation and Amortization (Amortisation of government grants and loss/gain from disposal of fixed assets are not included).		

The Chairman of the Board

APOSTOLOS D. TERZOPOULOS
 I.D. No 636315/98

Athens, August 26 2009
 The Managing Director

PANAGIOTIS N. DOUMANOGLOU
 I.D. No 232215/00

The Head of the Accounting Department

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