

The following condensed financial statements, data and information that arise from the interim financial statements, aim at providing a general update on the financial position and the results of the Group and the Parent Company AXON HOLDINGS S.A. We therefore recommend to the reader, before making any investment decision or proceeding to any transaction with the Company, to refer to the Company's internet address, where the interim financial statements as well as the auditor's review report (whenever required) are posted.

COMPANY INFORMATION

Company Website: www.axonholdings.gr
Approval date of the Financial Statements by the Board of Directors: 25 May 2009
Independent Auditor: Vrasidas S. Damilakos, S.O.E.L. R.N. 22791
Auditing Firm: BDO PROTYPOS HELLENIC AUDITING Co A.E., S.O.E.L. 111
Auditor's Review Type: Not required

Board of Directors:

Terzopoulos Apostolos, Chairman
Doumanoglou Panagiotis, Managing Director
Nanopoulos Dimitrios, non executive member
Nikolaidis Petros, non executive member
Paka Paraskeui, non executive member

STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	31/03/09	31/12/08	31/03/09	31/12/08
Owner - occupied tangible assets	377.953	368.993	4.484	4.588
Investment property	30.628	30.628	34.871	34.871
Intangible assets	136.621	135.558	1.207	1.421
Other non current assets	67.824	72.463	114.402	114.927
Inventories	25.733	27.064	846	1.162
Trade and other receivables	115.676	110.125	695	1.789
Other long term assets	133.075	124.437	394	248
Available for sale non-current assets	0	0	0	0
TOTAL ASSETS	887.510	869.269	156.899	159.005
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other items of Shareholder's Equity	85.592	83.989	73.880	74.472
Total Equity attributable to Group holders (a)	110.304	108.701	98.592	99.184
Minority Interest (b)	113.788	117.804	0	0
Total Equity (c)=(a)+(b)	224.092	226.505	98.592	99.184
Long term borrowings	319.731	300.723	35.978	35.969
Provisions / other long term liabilities	42.159	42.475	7.361	7.956
Short term borrowings	100.957	108.508	10.436	10.595
Other short term liabilities	200.571	191.058	4.532	5.299
Liabilities associated with available for sale non-current assets	0	0	0	0
Total Liabilities (d)	663.418	642.764	58.307	59.821
TOTAL EQUITY AND LIABILITIES (c)+(d)	887.510	869.269	156.899	159.005

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/09	1/1-31/3/08	1/1-31/3/09	1/1-31/3/08
Turnover	66.117	59.691	768	1.619
Gross profit / (losses)	15.298	11.499	(292)	294
Earnings / (losses) before taxes, financing and investing results	9.121	5.519	18	155
E.B.I.T.D.A.	12.812	8.964	336	335
Earnings / (losses) before taxes	3.411	(11.547)	(641)	(294)
Earnings / (losses) after taxes (A)	2.101	(9.655)	(593)	(293)
- Owners of the parent	512	(5.704)	(593)	(293)
- Minority interests	1.589	(3.951)	0	0
Other comprehensive income after taxes (B)	(1.613)	0	0	0
Total comprehensive income after taxes (A)+(B)	488	(9.655)	(593)	(293)
- Owners of the parent	(478)	(5.704)	(593)	(293)
- Minority interests	966	(3.951)	0	0
Earnings / (losses) per share after taxes - basic (in €)	0.0134	(0.1488)	(0.0147)	(0.0073)
Earnings / (losses) before taxes, financing and investing results and total depreciation	12.776	9.088	336	335

CASH FLOWS STATEMENT

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/3/09	1/1-31/3/08	1/1-31/3/09	1/1-31/3/08
Cash flows from operating activities:				
Earnings / (losses) before taxes	3.411	(11.547)	(641)	(294)
Plus (less) adjustments for:				
Depreciation and amortisation expenses	3.686	3.854	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
	12.949	9.383	345	340
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	(36.318)	(12.521)		1.142
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)
Net cash / (used in) generated from operation activities (a)	(3.623)	(14.832)	(250)	130
Cash flows from investing activities				
Acquisition 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 and 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
Net cash used in investing activities (b)	(8.597)	(4.712)	525	(403)
Cash flows from financing activities				
Proceeds from / Repayment of borrowings	10.093	48.450	(150)	1.294
Dividends paid	(98)	(6.981)	0	0
Board of Director's fees	(966)	(102)	(29)	(45)
Net cash generated from / (used in) financing activities (c)	9.029	41.367	(179)	1.249
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(3.191)	21.822	95	976
Cash and cash equivalents at the beginning of the period	38.660	30.843	152	363
Cash and cash equivalents at the end of period	35.469	52.666	247	1.339

STATEMENT OF CHANGES IN EQUITY

(consolidated and not consolidated) Amounts in thousands of Euro

	GROUP		COMPANY	
	31/03/09	31/03/08	31/03/09	31/03/08
Total equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	226.505	258.588	99.184	103.402
Total comprehensive income after taxes	488	(9.655)	(593)	(293)
Increase / (Decrease) in share capital	0	0	0	0
Dividends	(267)	(57)	0	0
Change in existing subsidiaries participating interest and consolidation of new subsidiaries	(2.633)	129	0	0
(Purchases) / sales of treasury shares	0	(249)	0	(73)
Total equity at the end of the period (31/3/2009 and 31/3/2008 respectively)	224.092	248.756	98.592	103.036

ADDITIONAL DATA AND INFORMATION

- Note 3 to the interim financial statements includes the following information: the names of all companies included in the consolidated financial statements, the countries of their location, the participating interest (direct and indirect) they are consolidated by as well as the consolidation method used for each one.
- Note 21.4 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: € 48.280 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 € 3.941 k. and € 333 k. respectively and other provisions amounting to € 134 k. and € 0 k. respectively.
- At 31/3/2009, the Company owned 191.854 treasury shares, purchased for a total amount of € 917. The Group (as at 31/3/2009) 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	
	31-03-09	31-03-08	31-03-09	31-03-08
Valuation of financial assets available for sale at fair value	(1.613)	0	0	0
Net income directly effecting equity	(1.613)	0	0	0

- Group companies established (see note 3 to the financial statements) and included in the consolidated financial statements, that 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 ALBANIA HOLDINGS SA at 1/4/2008 (participating interest 62,00%), EUROMEDICA SERRES SA at 26/6/2008 (participating interests 28,96%), EUROMEDICA AROGI ACHAIA SA at 30/6/2008 (participating interest 61,58%), EUROMEDICA LYDIA KAVALLAS SA at 30/6/2008 (participating interest 31,11%), ZOE GENIKI THERAPEFTIKI PRIVATE CLINIC SA at 30/6/2008 (participating interest 30,81%), EUROMEDICA TRIKALA SA at 1/2/2009 (participating interest 13,59%), KASTALIA ACHAIA SA at 31/3/2009 (participating interest 15,04%), EUROMEDICA COSMETIC PRIVATE POLYIATREIO SA at 31/3/2009 (participating interest 22,49%).
- Group companies acquired (see note 3 to the financial statements) and included in the consolidated financial statements, that 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: IONIA EUROMEDICA PRIVATE POLYIATREIO SA at 1/4/2008 (participating interest 30,18%), PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSI CORFU SA at 1/4/2008 (participating interest 22,55%), DIAGNOSTIC CENTER IKEDA LTD at 30/4/2008 (participating interest 31,60%), NEUROLOGICAL PSYCHIATRIC CLINIC A. PISSALIDI - A. KARIFI SA at 22/8/2008 (participating interest 30,81%), VOGIATZIS PRIVATE DIAGNOSTIC LABORATORY SA at 3/9/2008 (participating interest 29,57%), DIAGNOSTIC CENTER LARISA SA at 15/9/2008 (participating interest 25,88%), PRIVATE DIAGNOSTIC LABORATORY ALEXANDRIO SA at 25/9/2008 (participating interest 30,19%), PRIVATE DIAGNOSTIC LABORATORY OF WESTERN THESSALONIKI SA at 25/9/2008 (participating interest 25,88%), AXIAL DIAGNOSIS SA at 13/11/2008 (participating interest 61,61%), EUROMEDICA THERAPY AND RESTITUTION CENTER SA at 6/11/2008 (participating interest 30,81%), D.S. SIOVAS - RADIOLOGICAL CENTER GREVENA SA at 1/2/2009 (participating interest 30,19%), ASKLEPEIO INFIRMARY LARISA REHABILITATION - RESTITUTION SA at 1/3/2009 (participating interest 30,67%).
- 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 at 31/3/2009 was fully consolidated, as the participating interest of the Group was increased from 30,75% to 61,61%.
- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 84.131 k. and € 24.800 k. respectively, for granted loans and letters of guarantee.
- The number of employees of the Company and the Group at the end of the current period reached 8 and 2.676 people respectively. The number of employees of the Company and the Group at the end of the previous period was 14 and 2.448 people respectively.

- Investments in fixed assets for the closing period came up to € 11.328 k. for the Group and € 0 k. for the Company.
 - 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:
- | | GROUP | COMPANY |
|---|--------|---------|
| a) Income | 107 | 99 |
| b) Expenses | 247 | 2 |
| c) Receivables | 26.772 | 42 |
| d) Payables | 8.977 | 777 |
| e) Transactions and remuneration of management executives and board members | 1.845 | 33 |
| f) Receivables from management executives and board members | 1.541 | 0 |
| g) Payables to management executives and board members | 776 | 0 |
- E.B.I.T.D.A. is denoted as Earnings before taxes, financial, investment results and depreciation (including amortisation of governments grants for investments in fixed assets and losses / gains from sales of fixed assets).