

The following data and information deriving from the financial statements, aim to provide a general briefing for the financial position and the results of 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 financial statements accompanied with the review report of the certified auditor accountant (whenever required) are posted.

### COMPANY INFORMATION

Competent Authority: Ministry of Development, Department of Societe Anonyme & Trust  
 Company's website address: [www.axonholdings.gr](http://www.axonholdings.gr)  
 Date of approval of the financial statements by the Board of Directors: 29 March 2010  
 Certified Auditor: Vrasidas Sp. Damilakos SOEL R.N. 22791  
 Auditing Company: BDO CERTIFIED & REGISTERED AUDITORS A.E. SOEL R.N. 111  
 Audit Report Type: With confirming opinion - matter of emphasis

Composition of the Board of Directors:  
 TERZOPOULOS D. APOSTOLOS (CHAIRMAN)  
 DOUMANOGLU PANAGIOTIS (MANAGING DIRECTOR)  
 NANOPOULOS DIMITRIOS (MEMBER)  
 NIKOLAIDIS PETROS (MEMBER)  
 PAKA PARASKEVI (MEMBER)

### STATEMENT OF FINANCIAL POSITION

(consolidated and separate Amounts in thousands of Euro)

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>ASSETS</b>				
Property, plant and equipment	461.416	370.252	4.165	4.588
Investment property	51.579	30.628	54.675	34.871
Intangible assets	138.603	136.639	30	1.421
Other non-current assets	60.865	72.709	112.014	114.927
Inventories	26.325	27.064	0	1.162
Trade receivables	118.051	108.899	579	1.789
Other current assets	129.228	123.042	179	247
Non-current assets available for sale	0	0	0	0
<b>TOTAL ASSETS</b>	<b>986.067</b>	<b>869.233</b>	<b>171.642</b>	<b>159.005</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	24.712	24.712	24.712	24.712
Other Shareholders' Equity items	110.079	83.911	89.305	74.472
Company shareholders' equity (a)	134.791	108.623	114.017	99.184
Non-controlling interests (b)	140.424	116.729	0	0
<b>Total Equity (c) = (a) + (b)</b>	<b>275.215</b>	<b>225.352</b>	<b>114.017</b>	<b>99.184</b>
Long term loans & borrowings	322.110	301.497	35.556	35.969
Provisions and other long term liabilities	113.512	84.101	9.728	7.956
Short term loans and borrowings	115.417	108.700	9.786	10.595
Other short term liabilities	159.813	149.583	2.555	5.301
Liabilities associated with non-current available for sale assets	0	0	0	0
<b>Total liabilities (d)</b>	<b>710.852</b>	<b>643.881</b>	<b>57.625</b>	<b>59.821</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>986.067</b>	<b>869.233</b>	<b>171.642</b>	<b>159.005</b>

### STATEMENT OF COMPREHENSIVE INCOME

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Total Revenue	263.869	251.347	2.689	6.953
Gross profit / (loss)	57.450	50.545	543	708
Profit / Loss before Tax financing and investing results	44.145	21.575	19.470	1.146
E.B.I.T.D.A.	58.269	39.439	20.763	3.256
Profit / (loss) before tax	(931)	(15.773)	17.093	(848)
Profit / (loss) after tax (A)	(6.557)	(12.724)	14.785	500
- Owners of the Company	602	(9.712)	14.785	500
- Non-controlling interest	(7.160)	(3.012)	0	0
Other comprehensive income after tax (B)	52.299	(7.998)	43	(43)
<b>Total comprehensive income after tax (A)+(B)</b>	<b>45.742</b>	<b>(20.722)</b>	<b>14.828</b>	<b>457</b>
- Owners of the Company	24.302	(14.710)	14.828	457
- Non-controlling interest	21.440	(6.012)	0	0
<b>Earnings / (loss) per share after tax - basic (in €)</b>	<b>0.0158</b>	<b>(0.2539)</b>	<b>0.3667</b>	<b>0.0124</b>
Earnings / (loss) before tax, financing and investing results and total depreciation	64.353	39.330	20.763	3.499

### CASH FLOW STATEMENT

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
<b>Cash flows from operating activities:</b>				
Profit / (Loss) before tax	(931)	(15.773)	17.093	(848)
<b>Plus / (less) adjustments for:</b>				
Depreciation and amortization expenses	20.339	17.971	1.293	2.353
Provisions	6.949	1.160	6	(354)
Loss / (gain) from disposal of fixed assets	(106)	106	0	(267)
Proceeds from sale of investments and securities	3.641	16.282	0	(578)
Amortization of government grants	(131)	(216)	0	0
Impairment of available for sale financial assets	16.683	0	0	0
Loss / (gain) from owner occupied property	6.321	0	0	0
Loss / (gain) from investment property	(21.190)	0	(19.936)	510
Impairment of Goodwill	521	0	521	0
Income from participations	(1.269)	(1.711)	0	(1.009)
Loss / (gain) from holdings in associates	(82)	148	0	0
Debit interest and other related expenses	19.067	22.505	1.936	2.829
	49.812	40.472	913	2.636
<b>Plus / (less) adjustments for changes in working capital or operating activities accounts:</b>				
(Increase) / decrease in inventories	760	1.792	1.162	(44)
(Increase) / decrease in trade and other receivables	(28.210)	(7.795)	1.336	1.481
Increase / (decrease) in payables (less loans)	41.213	(28.740)	(3.193)	(10.611)
(Less):				
Debit interest and other related expenses paid	(18.036)	(21.953)	(1.936)	(2.851)
Income taxes paid	(8.034)	(13.846)	(38)	(2.569)
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>37.505</b>	<b>(30.070)</b>	<b>(1.756)</b>	<b>(11.958)</b>
<b>Cash flows from investing activities:</b>				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(20.859)	(65.631)	(120)	(11.273)
Purchase of treasury shares	0	(143)	0	(568)
Purchase of tangible & intangible assets	(67.327)	(54.548)	0	(348)
Proceeds from tangible and intangible assets sales	46	1.745	0	14.403
Proceeds from financial assets and investments sales	18.501	26.237	3.027	4.378
Proceeds from financial assets	4	5	0	0
Interest received	704	1.080	0	23
Proceeds from government grants	(9)	45	0	0
Dividends received	1.269	1.808	0	1.009
<b>Net cash from investing activities (b)</b>	<b>(67.671)</b>	<b>(89.402)</b>	<b>2.907</b>	<b>7.624</b>
<b>Cash flows from financing activities:</b>				
Proceeds from / Repayment of loans	27.395	129.084	(1.222)	8.635
Repayment of finance lease liabilities	1.366	5.897	0	0
Dividends paid	(2.972)	(7.256)	(30)	(4.512)
Board of Directors' fees	(1.057)	(709)	0	0
<b>Net cash from financing activities (c)</b>	<b>24.732</b>	<b>127.016</b>	<b>(1.252)</b>	<b>4.123</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(5.434)</b>	<b>7.544</b>	<b>(101)</b>	<b>(211)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>38.386</b>	<b>30.842</b>	<b>152</b>	<b>363</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>32.952</b>	<b>38.386</b>	<b>51</b>	<b>152</b>

### STATEMENT OF CHANGES IN EQUITY

(consolidated and separate) Amounts in thousands of Euro

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity at the beginning of the period (01/01/2009 and 01/01/2008 respectively)	225.352	258.588	99.184	103.402
Total comprehensive income after tax	45.742	(20.722)	14.828	457
Changes in share capital	0	(4.051)	0	(4.051)
Share capital increase expenses	0	(568)	0	(570)
Dividends paid	(3.153)	(4.345)	0	0
Change in existing subsidiaries participating interests and consolidation of new subsidiaries	7.274	(3.406)	0	0
Movement in treasury shares	0	(144)	0	(54)
Settlement of reserves	0	0	5	0
<b>Total equity at the end of the period (31/12/2009 and 31/12/2008 respectively)</b>	<b>275.215</b>	<b>225.352</b>	<b>114.017</b>	<b>99.184</b>

### ADDITIONAL DATA AND INFORMATION

- The matter of emphasis mentioned in the certified auditor's report regards pending legal cases.
- The names of all companies (separate and consolidated) included in the condensed financial statements, the country of incorporation, the Group's participating interest (direct and indirect) as well as the consolidation method applied for each company, are presented in Note 3 of the financial statements.
- The financial statements of the Company are not included in the consolidated financial statements of any other company.
- Tax unaudited fiscal years of the companies included in the consolidated financial statements are presented in Note 4.2.4 of the financial statements.
- The Group and the Company are involved in a number of legal proceedings and have various unresolved claims pending (Group: € 664.958 k., Company: € 0 k.), most of which are covered by special insurance contracts and it is estimated that their outcome will not have a material effect on the financial position and operations of the Group.
- The Group and the Company have not formed provisions for unresolved or under arbitration legally prosecuted claims or courts' decisions nor arbitration awards, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operations 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 fiscal years amounting to € 3.423 k. and € 424 k. respectively and other provisions amounting to € 349 k. and € 0 k. respectively.
- As of 31/12/2009, the Company owned 191.854 treasury shares, acquired for a total amount of € 917 k.
- As of 31/12/2009, the Group owned 2.302.173 treasury shares (shares of the Company), acquired for a total amount of € 12.866 k.
- Other comprehensive income, after tax, for the period, respectively for the Group and the Company is as follows:

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Valuation of available for sale financial assets at fair value	14.556	(14.556)	58	(58)
Revaluation of assets at fair value	50.675	0	0	0
Income tax over the other comprehensive income	(12.932)	6.559	(15)	15
<b>Other comprehensive income after tax</b>	<b>52.299</b>	<b>(7.998)</b>	<b>43</b>	<b>(43)</b>

- The subsidiary companies of the Group (see note 3 to the financial statements) included in the consolidated financial statements of the reporting period, by the total consolidation method and which had not been included in the financial statements of the previous fiscal year, are the following: PRIVATE DIAGNOSTIC LABORATORY EUROMEDICA TRIKALON S.A. on 1/2/2009 (participating interest 14.35%), PRIVATE PSYCHIATRIC CLINIC KASTALIA ACHAIAS S.A. on 31/3/2009 (participating interest 15.79%), EUROMEDICA PROPERTY DEVELOPMENT on 16/4/2009 (participating interest 99.94%), EUROMEDICA GULF S.A. HOLDING on 30/6/2009 (participating interest 62.70%), GENERAL NURSING S.A. HOSPITAL SERVICES on 23/4/2009 (participating interest 31.79%), EUROMEDICA GALATSIY PRIVATE POLYIATRIO S.A. on 1/7/2009 (62.33% participation rate) and EUROMEDICA CRETE - RECOVERY & REHABILITATION CENTER S.A. on 1/7/2009 (participating interest 14.34%).

The associate company of the Group (see note 3 to the financial statements) founded on 31/3/2009 and included in the consolidated financial statements of the reporting period, by the equity method and which had not been included in the financial statements of the previous fiscal year, is EUROMEDICA COSMETIC PRIVATE POLYIATRIO S.A. (participating interest 22.75%).

- The subsidiary companies of the Group, acquired (see note 3 to the financial statements) and included in the consolidated financial statements of the reporting period, through the method of total consolidation and which had not been included in the financial statements of the previous year, are the following: SIOVAS - X-RAY GREVENON CENTER S.A. on 1/2/2009 (participating interest 30.54%), MEDICAL SERVICES RECOVERY AND RECOVERY S.A. on 1/3/2009 (participating interest 37.40%) and ALPHA NEFRODYNAMIKI S.A. on 20/8/2009 (participating interest 29.29%).

The associate company of the Group (see note 3 to the financial statements) which was acquired on 30/6/2009 and was consolidated in the financial statements of the reporting period, by the equity method and which had not been included in the financial statements of the previous fiscal year, is the company CENTRAL MEDICAL SERVICES S.A. (participating interest 21.81%).

- The subsidiary company S.K.D.S. BUSINESS CONSULTANTS S.A. (ex EUROMEDICA S.A.) was consolidated by the Equity method, in the consolidated financial statements on 31/12/2008, whereas on 31/12/2009 by the total consolidation method (participating interest 49.86%), due to the undertaking of its business activities management. (note 22 of the financial statements)

12. The subsidiary company of the Group EUROMEDICA S.A. on 14/10/2009 sold its entire holding in the share capital of IONIA SA UNITS OF AIMOKATHARSIS, which amounted to 49% for the total amount of € 270. IONIA S.A. on 31/12/2009 was not included in the consolidated financial statement, whereas on 30/9/2009 and 31/12/2008 was consolidated by the total consolidation method.

- During the fiscal year of 2009 the resulting goodwill relating to certain companies acquired and consolidated in the financial statements using the method of full consolidation was finalized. More analysis is given in note 20 of the financial statements. Changes to previous published financial statements as well as data and information on Total Revenue, the Profit/Loss after tax for the reporting period attributable to the owners of the Company, the total comprehensive income after tax attributable to the owners of the Company as well as the changes in equity attributable to the owners of the Company due to the finalization of the resulting goodwill is presented in the table below ( amounts in thousands of Euro):

	GROUP 1/1-31/12/2008	
	Published	Restated
Total revenue	251.708	251.347
Profit / Loss after tax attributable to owners of the Company	(9.632)	(9.712)
Total comprehensive income after tax attributable to owners of the Company	(14.629)	(14.710)
Total equity attributable to owners of the Company	108.701	108.623

- There are mortgage prenotations on the real estate property of the Group and the Company, amounting to € 98.334 k. and € 24.800 k. respectively, for granted loans with an outstanding balance as at 31/12/2009 of € 168.039 k. and € 75.569 k. respectively.

- The number of employees of the Group and the Company at the end of the reporting period was 2.740 and 8 respectively. The number of the employees of the Group and the Company at the end of the previous fiscal year was 2.625 and 9 respectively.

- Investments in fixed assets for the reporting period amounted to € 67.327 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 reporting period, that have emerged from transactions with related parties as those are defined by IAS 24, are analyzed as follows: (Amounts in thousands of Euro):

	GROUP	COMPANY
a) Income	476	387
b) Expenses	4.115	17
c) Receivables	27.919	43
d) Payables	8.740	510
e) Transactions and remuneration of management executives and board members	449	155
f) Receivables from management executives and board members	0	0
g) Payables to management executives and board members	0	0

- The amount of € 41.562 was restated from "Other Short Term Liabilities" to "Other Long Term Liabilities" of the consolidated statement of financial position, since it regards advanced payments from customers of a subsidiary for the supply of advanced technology services. The amount is expected to be cleared against the equivalent invoiced claims after 12 months (note 39 of the financial statements).

- On 24/2/2010 the Company sold all of its holdings in AXON HOLDING S.A., namely 1.987.407 shares for the total amount of € 1.093. More information is offered in note 43 of the financial statements.

- The basic earnings/loss per share after tax where calculated based on the weighted average number of outstanding shares.

- E.B.I.T.D.A. is equal to Earnings before tax, financing and investing results, depreciation and amortization (except amortization of government grants on fixed assets, profit/loss from disposal of fixed assets and gains / losses from revaluation of property plant and equipment).

Chairman of the Board of Directors

**APOSTOLOS TERZOPOULOS**  
ID. No. 636315/98

Athens, 29 March 2010  
The Managing Director

**PANAGIOTIS DOUMANOGLU**  
ID. No. 232215/00

The Head of the Accounting Department

**LOUKAS LIAKOS**  
ID. No. T 017003  
ECONOMIC CHAMBER OF GREECE LICENCE No 38962 A CLASS