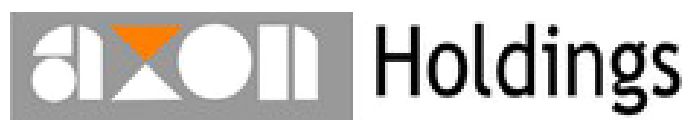


AXON HOLDINGS S.A.
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for the period ended 30th June 2008 (1/1-30/6/2008)
(Amounts are expressed in thousand Euro, unless stated otherwise)



SIX MONTH FINANCIAL REPORT
FOR THE PERIOD ENDED 30TH JUNE 2008

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Declaration from the members of the Board of Directors
(in accordance with par. 2 of article 5 of Law 3556/2007)

We hereby declare that to the best of our knowledge the six month Company and Group Financial Statements of AXON HOLDINGS S.A. for the period 1/1/2008-30/6/2008, which have been prepared in accordance with the accounting standards in effect, fairly present the assets, liabilities, shareholders' equity and the results of the Company and the companies included in the consolidated financial statements, according to the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

We hereby also declare that to the best of our knowledge the six month Board of Directors' report fairly presents the information required by paragraph 6 of article 5 of the Law 3556/2007.

Athens, 27 August 2008

Signed by:

Apostolos D. Terzopoulos

**Panagiotis M.
Doumanoglou**

Paraskevi Paka

President of the Board

Managing Director

Member of the Board

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Six month Board of Directors' Report of AXON HOLDING S.A.
on the Consolidated and Corporate Financial Statements
for the period 1/1/2008 έως 30/6/2008

Dear Shareholders,

In accordance with the provisions of Law 3556/2007 and the respective decisions issued by the Capital Market Commission we submit our Six month Report by the Board of Directors for the first half of the current year (1/1/2008-30/6/2008).

This Report provides condensed financial information on the financial position and results of the Company and the Group AXON HOLDING S.A., a description of the risks and uncertainties of the second half of the current fiscal year, an exposition of the significant transactions that occurred between the Company and the Group and related parties as well as an exposition of the qualitative items and estimations regarding the progress of Company and Group activities for the second half of the current fiscal year.

A. Condensed financial information for the Group and the Company

The development and further growth of the Group and Company activities continued during the first half of the current fiscal year, facts which are depicted on the attached financial statements (amounts in thousands of euro).

Turnover

The turnover of the Group and Company, during first half of the current fiscal year, reached € 129,380 and € 2,985 respectively. The Group turnover rose by 23.79 % in respect to the corresponding period of the previous fiscal year whereas there is no comparable data for the company as it had no turnover in previous periods due to the nature of its business. This change for the Company is due exclusively to the turnover of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. whose sector of products and services production was absorbed by the company on 31-12-2007. The absorption of this sector enhanced the Company's operating results during the current period and will have a positive influence in the future. The increase in the Group's turnover is due to the more productive operation of subsidiaries and especially of the Group's indirect subsidiaries: AXON GENESIS S.A., GENERAL CLINIC OF DODECANESE S.A., EUROMEDICA AROGI S.A. and to the diagnostic centers IPPOKRATIS PRIVATE POLYIATREIO MEDICAL S.A., PRIVATE DIAGNOSTIC PYLIS AXIOU S.A., IONIA PRIVATE POLYIATREIO MEDICAL S.A., as well as the psychiatric clinic PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. the figures of which were included in the consolidated income statement from 1/3/2008. Equally important was the contribution from the consolidation of 16 new subsidiaries in the consolidated financial statements of the Group.

Earnings before interest, taxes, depreciation & amortization (Ebitda)

Earnings before interest, taxes, depreciation & amortization (ebitda) for the first half of 2008 for the company totaled € 975 compared to a € (74) loss in the respective half of 2007, whereas at a consolidated level they reached € 18,375 compared to € 16,699 of the respective first half of 2007, presenting an increase of 10.04%. The change of the company's EBITDA is due to the operational activity of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. of which the branch of product and services production was absorbed from the company on 31-12-2007. In consolidated figures it is due to the operational activity of the Group's companies as well as to the consolidation of new companies during the current period. (relevant information is presented in the following paragraph «Significant

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events that took place during the first semester of the current fiscal year and their effect on the six month financial statements».

Earnings before taxes

In the first half of the current fiscal year, the Group produced losses before taxes of € (14,140) compared to € 22,856 profit for the respective half term of 2007. On the contrary at a company level, a profit of € 9,071 has been realized compared to € 2,477 for the respective last year period. The loss at the Group level is mainly due to the valuation differences of the health sector investment portfolio, amounting to € (24,000). It is noted that at the respective last year period the valuation of the Group's investment portfolio was positive by € 11,600 approximately. The increase in the company's earnings before tax, is due to the profits that resulted from the sale of land owned by the company that amounted to € 8,791. It is also noted that the mentioned profit did not increase the results of the company as it represents an intra-company sale between companies of the Group and as such at the consolidated financial statements they have been written-off.

Share Capital

The Share Capital of the Company amounts to € 24,712 and is divided into 40,511,610 shares with a nominal value of 0.61 each (amount in €). All shares are common registered with voting right, and are traded on the Athens Stock Exchange and in particular in the large capitalization category. It is noted that from the aforementioned shares, the listing and trading on the A.S.E. is pending for 9,000,000 shares, which emerged from the share capital increase that was decided by the company's extraordinary general shareholders assembly which took place on 08/12/2007, and decided, in-between other matters, a € 5,490 share capital increase by the issuance of 9,000,000 new common registered shares, with nominal value € 0.61 (amount in €) each. The amount of the increase was covered: (i) through the share capital contributed by the absorbed sectors of products and advanced technology services production, buildings, property and construction projects of the dissolved company of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. of the amount of € 1,434 and (ii) through capitalization of € 4,056 from the reserve fund «Share premium» of the company. The aforementioned share capital increase, has been already approved by the Ministry of Development ref. No. K2 17814/31.12.2007 decision, whereas within the month of September 2008 its listing and trading on the A.S.E. is expected.

B. Significant events that took place during the first half of the current fiscal year and their effect on first half of 2008 financial statements

The most important events that took place during the first half of the current fiscal year as well as their influence upon the first half of 2008 financial statements are as follows:

Developments in the parent company «AXON HOLDINGS S.A.»

During the 1st half of 2008 the Company displayed increased investment activity and alongside moved on to important financial restructuring with main criterion and scope the expansion of its activities as well as the improvement of its dividend policy towards its shareholders. Intuitively the important events that took place in the Company during the referred period are analytically presented:

1) According to the Board of Directors' decision of 31/12/2007, the Company proceeded to the issuance of a bond loan of € 25,000 with PIRAEUS BANK that has been withdrawn in January 2008. The objective of the new loan is to refinance the Company's existing debt. The duration of the loan has been set to 5 years.

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2) On 29/2/2008 the Company proceeded to the establishment of a new company under the name AXON FINANCE S.A. The participation interest of AXON HOLDINGS S.A. amounts to 60.0% while the remaining 40% belongs to the Managing Director. The objective of the newly established company is to provide financial and consulting services by focusing on Investment Banking Services. The headquarters of AXON FINANCE S.A. are located in the Municipality of Athens and the initial share capital amounts to € 300 divided into 30,000 registered shares of par value (amount in euro) € 10.00 each.

3) According to the Board of Directors' decision of 16/5/2008, the Company proceeded to the issuance of a second bond loan of € 10,000 with CYPRUS BANK that has been withdrawn in June 2008. The objective of the new loan is to cover the cost of investment plans. The duration of the loan has been set to 3 years.

4) On 13/6/2008 the Company acquired a 50.0% stake in the Venture Capital (V.C.) by PANKRETE BANK S.A. for an amount of € 299 approximately. The remaining 50.0% belongs to the New Economy and Development Fund (T.A.N.E.O.). The initial amount of total assets is set to an amount of € 6,000. The duration of the V.C. is set up to 2015 while the investment period is set up to 2012. On 25/6/2008 the Company, according to a mutual written agreement between all parties, amended the Establishment and Management Agreement compiled on 28/4/2005 of PANKRETE V.C. According to the above amendment the name of the V.C. has been transformed to AXON – T.A.N.E.O. V.C. and distinctive name AXON – T.A.N.E.O FUND. In addition to the above the duration of the V.C. was expanded for 2 years, that is up to 28.4.2015 and the V.C.'s total assets increased to € 40,000. The share holders have cashed in 15% of the total value of the V.C.'s total assets. The objective of the V.C. is making investments in small and medium size Greek companies such as participating in share capital increases and issuance of bond loans for instance. The Members of the Investment Committee of the V.C. will be Thomas Liakounakos, Nikos Haritakis, Hristos Alexakis, Antigoni Lympelopoulou, and Takis Doumanoglou. The V.C. will be renamed to AXON – T.A.N.E.O. FUND. Furthermore, the Company, in the line of the aforementioned takeover, acquired control of PANKRETE BANK S.A. through the acquisition of a participating interest of 80.0 % in the share capital of the bank for an amount of € 104.

5) According to ref. No K2-8235 declaration of Ministry of Development of June 26, 2008, the decisions taken by the General Assembly of Company's shareholders of May 19, 2008 have been approved. The decisions referred to (a) the capitalization of an amount of € 47,839 of the Share Premium and following a decrease in share capital to an amount mentioned above in order write off accumulated deficit presented by the company during the first implementation of the International Accounting Standards (b) the increase in share capital by € 4,051 through capitalizing an equivalent amount of the Share Premium and following an equivalent decrease in the Company's share capital by returning the amount to Company shareholders [(amount in euro) € 0.10 per share]. The Interim Financial Statements ended 30 June 2008, are free of accumulated deficit and as a result the dividend policy will be normalized. It is noted that since 30/7/2008 the aforementioned return of capital has been accomplished through PIRAEUS BANK.

6) On 27/6/2008 AXON HOLDINGS S.A. proceeded to the sale of two land plots covering area of 20,055.78 m² and 20,011.95 m² respectively located in the region of Ities at Patras. The first plot has been sold to EUROMEDICA AROGI ACHAIA S.A. by 100%. The second has been sold by 99.5% to EUROMEDICA AROGI ACHAIA S.A. and by 0.5% to AROGI APOKATASTASI S.A. The selling price of both land plots had been set to € 7,200 each. The buyers are planning the construction of a principle rehabilitation center in order to cover the treatment and rehabilitation needs of the inhabitants of the prefecture of Achaia and Peloponnesus in general.

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7) On 7/8/2008 the tax audit of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. (its production sector of high tech products and services, buildings, technical projects has been merged by absorption by AXON HOLDINGS S.A. on December 2007) for the years 2000 – 2007 has been completed. The tax audit resulted in an extra amount of € 31 to be paid out in 24 equivalent installments. The amount mentioned above has been set by offsetting the advance payment of income tax of years 2000-2007.

HEALTH SERVICES SECTOR

During the period 1/1/2008 to 30/6/2008 the subsidiary company EUROMEDICA A.E. carried out important organizational and operational restructuring. The establishments and acquisitions of companies accomplished by the subsidiary company of the Group, EUROMEDICA S.A. and the respective participating interests are the following:

1) Acquisition of a 26.36% participating interest, by a final private share transfer agreement, in the share capital of the company IPPOKRATIS PRIVATE MULTIMEDICINE MEDICAL S.A., and by memorandum of agreement for an additional 26.24%. IPPOKRATIS PRIVATE MULTIMEDICINE MEDICAL S.A. participates by 85.00 % in the share capital of the company IPPOKRATIS MAGNETIC TOMOGRAPHY S.A., which operates a magnetic tomography and shares its facilities with IPPOKRATIS PRIVATE MULTIMEDICINE MEDICAL S.A..

2) Acquisition of a 50% participating interest in the share capital of the company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., which operates the Neuropsychiatric clinic KASTALIA in Karditsa. The Company in 2007 produced total turnover of 3.4 k. euro and profit before taxes of 1.1 k. euro.

3) Acquisition of a 35% participating interest in the share capital of the company PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS KERKYRA MEDICAL S.A.. The Diagnostic center in 2007 produced turnover of 2.1 k. euro and profit before taxes 425.

4) Acquisition of a 51.00 % stake of the company's DIAGNOSTIC CENTER IKEDA Ltd diagnostic centres network in Albania through the subsidiary company of the Group EUROMEDICA ALBANIA HOLDINGS S.A. The company DIAGNOSTIC CENTER IKEDA Ltd (establishment year 1999) operates a network of 3 diagnostic centres (Tirana, Sukth and Kavaja). The aforementioned company is considering the expansion of its activities in secondary treatment by operating a modern hospital in the region of Tirana. With this acquisition EUROMEDICA S.A., by expanding its network beyond the Greek borders, for the first time enters the first degree treatment field in the Balkans.

5) EUROMEDICA S.A. proceeded in contracting a memorandum agreement for the acquisition of a 48.00% participating interest in the share capital of the company VOGIATZIS MEDICAL LTD which operates a diagnostic center in Didymotiho. The acquisition will be completed by transformation of the Limited company to a Medical S.A..

6) The Company proceeded in signing a memorandum agreement for the acquisition of shares with the DIAGNOSTIC LABORATORY OF MEDICAL IMAGING SOLE PROPRIETORSHIP COMPANY in Grevena. This is the unique private diagnostic imaging laboratory in the prefecture of Grevena, which by the end of October 2008 will be transformed to a medical S.A. when the acquisition of its shares will have been completed.

7) Establishment of the new company EUROMEDICA LYDIA S.A. KAVALAS, which is going to construct, establish and operate a Rehabilitation Center for Open and Closed Treatment, with 80 beds capacity, in the region of the city of Kavala. Euromedica S.A. is participating by

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a percentage of 50.50 %, while the other 49.50% is in stake of doctors.

8) The company proceeded with establishing a new company under the name EUROMEDICA AROGI ACHAIA S.A. – CENTER OF MEDICAL TREATMENT AND REHABILITATION AND CARE TREATMENT UNIT FOR THE ELDERLY. The participation of the Company reaches 99.5 % and the objective of the new company is the operation of a Rehabilitation Center in the region of Patra, as well as the establishment and operation of a principle Unit for Treatment of the Elderly.

9) The Company along with the parent company AXON HOLDINGS S.A. proceeded with establishing a new company under the name «EUROMEDICA ALBANIA HOLDINGS S.A.» located in Athens. The purpose of the company is the participation in the share capital of companies operating mainly in the broad healthcare sector. The company is already participating by 51.00 % in the share capital of the company DIAGNOSTIC CENTER IKEDA Ltd.

10) The Company proceeded with establishing a new multishare company under the name GENERAL THERAPEUTIC PRIVATE CLINIC S.A. holding a participating interest of 50.0 %, aiming at establishing and operating a General clinic in Thessaloniki, emphasizing in oncology, in both areas of diagnosis and treatment (surgery, chemotherapy, radiotherapy). The new clinic will have capacity of 175 beds. Its purpose is to become the first specialized in this field private clinic in Greece, and to become a point of reference in oncology in the Balkans.

11) Aiming at operating a diagnostic center in Karditsa, the subsidiary of the Company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. proceeded in establishing the company EUROMEDICA KARDITSA S.A. holding a stake of 48.00 %.

12) The 100.00 % subsidiary company EURO PROCUREMENT S.A. proceeded with the establishment of a new company under the name IONIA-EUROMEDICA PRIVATE MULTIPLE PRACTICE I.A.E., based in Aspropyrgos Attica. The participation of EUROPROCUREMENT S.A. in IONIA-EUROMEDICA PRIVATE MULTIPLE PRACTICE I.A.E. amounts to 49.00 % and the objective of the new company is the establishment of a diagnostic center.

13) In the first half of 2008 the Parent Company proceeded with issuing two new bond loans of a total amount (amount in euro) of € 160,000,000.0. Particularly: On 27/2/2008 the Company proceeded with contracting a bond loan with Piraeus Bank of total amount € 60,000, with floating interest rate. The product of the loan was set as to be collected by the Company in two equivalent installments of € 30,000 each, on 29/2/2008 and 26/5/2008 respectively. The period of the loan was set to five years, while its repayment was set in two equal tranches by the end of the third and fourth year from the issue of the loan and one tranche of € 30,000 at the end of the fifth year from the issue of the loan. Also, on 29/2/2008 the Company proceeded in contracting a bond loan with the Commercial Bank for an amount of € 100,000, with floating interest rate. The product of the loan was collected by the Company at 5/3/2008. The period of the loan was set to seven years, while its repayment will be in ten equal six month tranches of € 10,000 each, the first of which will be paid after a year and a half from the issue of the loan. The funds obtained from the previously mentioned loans were primarily used for the financing of existing bank loans and the settlement of liabilities from medical and other equipment finance lease contracts and liabilities to suppliers and other creditors of the Company.

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FINANCIAL TRANSACTIONS SECTOR

During the period 1.1.2008 to 30.06.2008 the subsidiary company AXON SECURITIES S.A. realized an organizational and operational restructure, of the following form:

1) By the decision of the Ministry of Development ref. No. K2-1973/19-02-2008 the company's operational license was altered and its distinct name was changed to AXON SECURITIES AEPEY. The above mentioned events were also authorized by the decision 13/478/10.07.2008 of the Board of Directors of the Hellenic Capital Market Commission. The company with the new operational restructuring is now able to offer the following services and dealings over the financial tools which are mentioned by case as follows: **(a)** Investment services and dealings: 1) Order intake and forwarding on behalf of clients. 2) Execution of orders on behalf of clients. 3) Dealing on own account. 4) Portfolio management. 5) Provision of investment advice. 6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis. 7) Placing of financial instruments without a firm commitment basis **(b)** Offered services: 1) Safekeeping and administration of financial instruments, including custody and related services. 2) Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction. 3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and acquisitions. 4) Foreign exchange services where these are connected to the provision of investment services. 5) Investment research and financial analysis or other forms. 6) Services related to underwriting. 7) Investment services and activities as well as ancillary services related to underlying assets of derivatives included in cases ε' to ζ and ι' of article 5 of L. 3606/2007, when such are connected to the provision of investment or ancillary services.

IT, TECHNOLOGY AND SPECIAL PROJECTS SECTOR

During the period 1.1.2008 to 30.06.2008 the subsidiary company of the Group SONAK S.A. implemented an organizational and operational restructuring, as follows:

1) By decision of the District General Secretary ref. No. 14506/28-5-2008, which was registered at the registries of the Prefecture of East Attica on 17/6/2008, SONAK S.A. concluded the acquisition by absorption of the companies ELSON S.A., PRISMA TECHNOLOGY S.A. and AXON PROPERTY S.A., in accordance with the clauses of the articles 68 ref C.L. 2190/20 as in effect and in conjunction with the clauses of the articles 1-5 of L. 2166/93. ELSON S.A. and PRISMA TECHNOLOGY S.A. are also subsidiary companies of the Group AXON HOLDINGS and operate in the field of IT, advanced technology and special applications whereas AXON PROPERTY S.A. operates in the trading of open space cooling systems. The merger will satisfy, at the highest level, the interests of all four merged companies as follows: a) A decrease of operational expenses and cost will be achieved, b) An improved administration and a more efficient distribution of the companies management responsibilities will be achieved, c) The turnover of the company will increase, d) The financial results will be substantially improved, e) The tax incentives, outlined by the Greek Legislation regarding mergers, will be utilized., f) It will improve access to capital markets and g) It will contribute to an improved administration and a more efficient distribution of responsibilities. The merger was concluded by transfer of the total equity (Assets-Liabilities) of the three acquired firms to the company «SONAK S.A.», according to the financial data (Transformation Balance sheets) as of 31-10-2007 of the acquired companies. After the completion of the merger the share capital of the acquirer «SONAK S.A.», which amounted to € 5,512.1 divided into 1,881,262 common registered shares, of nominal value € 2.93 (amount in €) each, increased by the sum of the share capital of the acquired companies, minus SONAK's S.A. participating interest in the share capital of the acquired companies and reached € 5,985.7, divided in 2,042,888 common registered shares, of nominal value € 2.93

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(amount in €) each. Upon completion of the merger, the participation percentage of the parent company AXON HOLDING S.A. in the share capital of the acquirer company SONAK S.A reached 50.01% from 52.21% before the merger.

C. Significant risks and uncertainties for the second half of the current fiscal year

I) Risks associate with the business activity of AXON

The activity of AXON, as a holding company, in relation to the composition of its portfolio of participating interests that includes investments in three operating sectors, adds a dual business characteristic to the company, which characterises its investing activity on one side and on the other side its activity in reference to its specific investments.

▪ **Risks arising from its participations**

Dependence from the healthcare sector

AXON has focused its investing activity in the healthcare sector. In case the business conditions in this sector deteriorate, the Company's investment value may be negatively affected, because of the limited diversification in its investment portfolio. In order to limit its dependence from the healthcare sector, AXON is thoroughly investigating its expansion potential in other areas of activity. The company has already, during the first half of 2008 expanded its activity to the management of mutual funds and investment banking looking forward to the diversification and expansion of its participations. Nevertheless, the Company's investment in the healthcare sector is not unilateral. The company offers first and second degree treatment services covering a large geographic area in the wider spectrum of the healthcare sector and it is constantly expanding as it can be clearly seen from the acquisitions of the Group during the relevant period

Valuation of Participations

The Company's investments include, to a great extend, participating interests in companies whose shares are traded on organized markets. The acquisition cost and the value of publicly traded companies in which the Company has invested in, are unstable and likely to fluctuate due to certain factors beyond the Company's control, including actual or anticipated fluctuations in interim or annual results, as well as of other companies in the sectors they are operating, market perceptions concerning the availability of additional shares for sale, general economic, social or political developments, changes in the sector conditions, changes in government regulations, deficits in income statements relative to stock analysts' projections, the general situation in the stock market and other basic events, such as important managerial changes, refunding, purchases and sales. The changes in the value of the investments may have a negative impact on the Company's profitability, its stock price and its net assets.

Risk from increased financial expenses due to interest rate changes

The AXON Group has undertaken long and short term bank liabilities. The risk of an interest rate increase is likely to increase the financial expenses of the AXON Group and consequently negatively affect its cash flows. The management of the Company, monitors interest rates fluctuations and the Group's financing requirements on a continuous basis and evaluates on a case by case basis the duration of loans, the relation between fixed and variable interest rates as well as the need in taking appropriate measures in relation to hedging of the associated risks.

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Risk associated with unaudited tax statements

The Company is comprised of 52 consolidated subsidiaries (on the basis of the consolidated financial statements of the 1st half of 2008). The Company has been tax audited until the fiscal year 2004 and several of the consolidated companies of the AXON Group are tax unaudited for more than one fiscal year. Consequently, the Group is likely to be burdened with additional taxes and tax penalties due to tax differences that could emerge from the forthcoming tax audits. It is policy of the AXON Group not to formulate a provision for the tax unaudited fiscal years but to recognize the emerging tax liabilities after the completion of the tax audit and the finalization of the respective tax amounts.

Risk associated with its participating interests

The Company has proceeded with investments in the following three (3) activity sectors : a) healthcare sector, b) sector of IT-technology & special projects and c) stock market brokerage sector. The revenues coming from the healthcare sector constitute the biggest part of the AXON Group revenues.

Following, we present specific risks that are associated with the investments in the aforementioned sectors, in which the Company has invested and is expected to continue investing in the future.

A Risks associated with investments in the healthcare sector

The healthcare sector of the AXON Group is represented by the activity of the Group "EUROMEDICA S.A.".

Risk from Collecting Receivable claims

The main income sources of the EUROMEDICA Group come from social security institutions, individual patients and insurance companies. Regarding the assurance level of the EUROMEDICA Group receivables from social security institutions and insurance companies, this risk is regarded as high. Regarding the assurance level of the EUROMEDICA Group receivables from individual patients, and considering that these represent approximately 30% of the consolidated revenues, the Group assures the collection of these by the dispersion of its clientele, a fact contributing to low credit risk. Nevertheless, the Management of EUROMEDICA in any case considers that there is significant risk on non assuring the receivables of the EUROMEDICA Group, takes adequate securing measures and provisions.

Liquidity Risk

A potential increase in the receivables turnover from individual patients or a potential decrease in the suppliers turnover is likely to create additional liquidity needs. However, the Management of EUROMEDICA is conducting continuous monitoring of receivables in relation to Group liabilities so as the collection period not to exceed the payment of suppliers' liabilities. Finally, it is noted that the EUROMEDICA Group limits liquidity risk, by maintaining adequate cash in hand and credit limits as well as by the use of contemporary banking products (Factoring).

Dependence from Social Security Institutions contracts

According to financial information of the EUROMEDICA Group, the largest portion of consolidated revenue comes from contracts with public social security entities which are the main social security source of all employees in Greece. In case of non renewal entirely or partially of the aforementioned contacts the consolidated revenues will be negatively affected. The long-lasting cooperation of the EUROMEDICA Group with public social security organizations, its important position in the sector as well as the ability to offer services in competitive prices limit the possibility of the related risk to appear.

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Risk from increased financial expenses due to interest rate changes

The EUROMEDICA Group has undertaken long and short term bank liabilities. The risk of an interest rate increase is likely to increase the financial expenses of the EUROMEDICA Group and consequently negatively affect its cash flows. The management of the Company, monitors at a continuous basis the interest rates fluctuations, the Group's financing requirements and evaluates on a case by case basis the duration of loans, the relation between fixed and variable interest rates as well as the need in taking appropriate measures in relation to hedging of the associated risks.

Increased Competition in the Private Healthcare Sector

The limited benefits of public healthcare services, has as a consequence the increase of private investments, the entry of new companies in the healthcare sector and a resulting increase in competition over the last years. EUROMEDICA in order to ensure its significant presence in the sector, has contractual agreements with public social security organizations, private insurance companies, and also continuously expands and strengthens its presence and the areas of offered treatment.

Technological Advances Risk

The rapid technological advances in the healthcare sector regarding the prevention and treatment of existing and new diseases, pushes the companies operating in the particular sector to implement costly investment programs while the discovery of new technologies creates risks of immediate obsolescence of the existing mechanical equipment and technologies. EUROMEDICA Group renews its medical equipment at regular time intervals and trains its personnel on the basis of modern technological advances.

B. Risks associated with IT, technology & special projects

The sector of IT, technology & special projects of AXON Group is represented by the activity of the Group (hereinafter referred to as "SONAK" Group) of the company "SONAK S.A." (referred to as "SONAK").

Dependence from Contracts

In the framework of its entrepreneurial activity, SONAK signs contractual agreements for projects either directly with the Ministry of Defense, or through third parties. On the basis of these contracts, SONAK undertakes the delivery of products or services to the Ministry of Defense, within specific time limits. In case no new projects contracts are signed, the consolidated revenues and results of SONAK are likely to be negatively effected. The aforementioned potential non renewing of contracts is expected not to adversely effect the economic activity of SONAK, as the unexecuted balance of the signed contracts is over € 100.000 approximately, which will be realized within the next 2-3 years.

Foreign Exchange Risk

The foreign exchange risk that SONAK faces when pricing its earnings in currencies other than euro (US dollars or British pounds), concerns income from transactions with foreign houses for the projects and advanced technology services and regarding electronic systems and advanced technology programs. Changes in foreign exchange rates are likely to negatively affect the income of this sector and SONAK's assets value in general. The Management of SONAK is monitoring changes in foreign exchange rates relative to the euro and evaluates the need to enforce specific measures so as to hedge the relative foreign exchange risks.

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Anomalous income inflow from projects contacts

The income of SONAK arises from project contracts, concerning the design and development of integrated electronic systems and advanced technology services. The fact that SONAK's income depends on the level of completion of each project does not provide steady and predictable income inflow. Consequently, the results of SONAK are expected to fluctuate every year

C. Risks associated with the investments in the stock market brokerage sector

The stock market brokerage sector of the AXON Group is represented by the activity of the company "AXON SECURITIES S.A." (hereinafter referred to as "AXON A.X.E.").

Dependence from the general situation of international capital markets

Income of AXON AXE mainly comes from commissions from stock market transactions and trading in the domestic stock market, as well as from transactions of foreign financial products. The positive change of the stock markets in Greece and abroad, in the last four years, in combination with the investment strategy suggested by the company to its investors, resulted in an income increase from stock market transactions and consequently its revenues and profitability. Any possible unfavorable change in international stock markets is likely to negatively effect the stock market transactions home and abroad and in turn the results of AXON A.X.E..

D. Important transactions that occurred between the Company and the Group and related parties

The most important transactions that occurred between the Company and the Group and related parties, as defined by IAS 24, during the first half of the current year, are as follows:

RELATED PARTIES	GROUP							
	During the period 1/1-30/6/2008				At 30/6/2008			
	Sales to related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
<i>Amounts in thousands of euro</i>								
A. Related parties								
EUROMEDICA S.A.	0		0		0		0	
	0		0		0		0	
AROGI ACHAIAS S.A.	0		0		0		0	
MEDITRON S.A.	0		115	(13)	0		0	
EUROMEDICA HEART S.A.	0		0		25	(5)	1,098	(4)
AXON DEVELOPMENT	0		217	(11)	6,060	(11)	674	(8)
MISTRAS S.A.	0		0		0		376	(8)
SONAK S.A.	0		0		0		0	
EUROTHERAPY S.A.	0		0		2	(5)	105	(5)
AXON AXE	0		0		0		0	
AXON S.A.	2	(5)	0		13,465	(15)	182	(8)
	0		0		5,153	(16)	0	
	0		0		194	(4)	0	

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BYRON INC	0		0		1,195	(18)	2,736	(17)
KERDOS PUBLISHING S.A	4	(5)	24	(12)	0		213	(12)
ASTERION CONSTRUCTIONS S.A.	0		0		3	(5)	3,059	(21)
AXON INTERNATIONAL S.A.	0		0		1,558	(20)	706	(19)
SAGITTA INTERNATIONAL S.A.	0		0		0		150	(8)

RELATED PARTIES	COMPANY							
	During the period 1/1-30/6/2008				At 30/6/2008			
	Sales to related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities to related parties	Description of liabilities
<i>Amounts in thousands of euro</i>								

A. Related parties

EUROMEDICA S.A.	179	(14)	0		0		199	(8)
	0		0		0		647	(4)
AROGI ACHAIAS S.A.	14,365	(7)	0		0		283	(6)
MEDITRON S.A.	0		0		0		0	
EUROMEDICA HEART S.A.	0		0		1	(5)	0	
AXON DEVELOPMENT	0		0		0		663	(8)
MISTRAS S.A.	0		0		0		376	(8)
SONAK S.A.	0		0		206	(3)	0	
EUROTHERAPY S.A.	0		0		0		0	
AXON AXE	0		2	(14)	78	(3)	47	(9)
AXON S.A.	0		0		0		182	(8)
	0		0		0			
	0		0		0			
BYRON INC	0		0		0		11	(8)
KERDOS PUBLISHING S.A	0		9	(12)	0		20	(8), (12)
ASTERION CONSTRUCTIONS S.A.	0		0		0		0	
AXON INTERNATIONAL S.A.	0		0		0		98	(8)
SAGITTA INTERNATIONAL S.A.	0		0		0		150	(8)

DESCRIPTION ON THE NATURE OF THE AMOUNTS

- (1) Trade transactions of medical consumable material.
- (2) Trade transactions in provision of services
- (3) Dividends
- (4) Cash facilitations
- (5) Other
- (6) Advance payment given from AROGI ACHAIA S.A. for the purchase of land from AXON HOLDING S.A.
- (7) Sale of land to from AXON HOLDING S.A. to AROGI ACHAIA S.A
- (8) Return of capital to shareholders
- (9) Stock market transactions
- (10) Software purchases and IT support services.

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- (11) Expenses and advanced payments on account of the construction and renovation of building facilities hospital units and diagnostic centers
- (12) Supply of daily press publication services.
- (13) Maintenance of medical equipment
- (14) Rental income
- (15) Advanced payment from SONAK S.A. to AXON S.A. for the purchase of 419.665 shares of «ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A.».
- (16) Receivable claim of SONAK S.A. from AXON TRADE S.A. from invoicing of advanced technology defense systems contracts.
- (17) Payable liability of SONAK S.A. to BYRON INC regarding advance payment for the execution of advanced technology defense systems contracts.
- (18) Receivable claim of SONAK S.A. from BYRON INC regarding the execution of advanced technology defense systems contracts.
- (19) Payable liability of SONAK S.A. to AXON INTERNATIONAL INC regarding advanced payment for the execution of advanced technology defense systems contracts.
- (20) The receivable claim from AXON INTERNATIONAL S.A. of the amount of € 1,558 concerns a claim from a commercial transaction with the company for which an equivalent value impairment provision has been formed.
- (21)) Payable liability of SONAK S.A. to ASTERION regarding advance payment for the execution of advanced technology defense systems contracts.

ANALYSIS OF TRANSACTIONS WITH RELATED PARTIES

A) PARENT COMPANY

1. PURCHASES - SALES

During the period from 1.1.2008 to 30.06.2008 the parent company realized the following purchases and sales transactions of products and services with the subsidiaries of the Group and associated Legal Entities:

- Revenue from the subsidiary company EUROMEDICA S.A. of € 179 regarding rents from two buildings owned by the Company a) at Rizariou 3 Halandri and b) at Mesogeion 2-4 Athens, for the housing of diagnostics centers of EUROMEDICA.
- Revenue € 14,365, that concerns the sale of two land plots covering total area 20,055.78 m² and 20,011.95 m² respectively, in the city of Patra in the municipality of Achaia, to the subsidiary company EUROMEDICA AROGI ACHAIA S.A..

2. RECEIVABLE CLAIMS – PAYABLE LIABILITIES

During the period from 1.1.2008 to 30.06.2008 the parent company had the following receivable claims and payable liabilities from and to the subsidiaries companies of the Group and the associated Legal Entities:

- Receivable claim from the subsidiary company SONAK S.A. of € 206 regarding dividend payable from that subsidiary.
- Receivable claim from the subsidiary company AXON FINANCE S.A. of € 78 regarding dividend from 2007 from that subsidiary.
- Payable liability to the subsidiary company EUROMEDICA S.A. of € 647 regarding short-term debt from cash facilitation and a payable liability of € 199 regarding a capital refund of € 0.10 (amount in €) per share to the shareholder, according to the 19-05-2008 decision of the Annual General Assembly of the Company.
- Payable liability to the subsidiary company EUROMEDICA AROGI ACHAIA S.A. of € 283 regarding advance prepayment for the purchase by the parent company of two land plots in Patra in the municipality of Achaia. That liability was settled in July 2008.
- Payable liability to the subsidiary company AXON FINANCE S.A. of € 47 regarding the market value of shares purchased on 26, 27 and 30 June 2008 through this subsidiary. Those purchases were paid on the 1, 2 and 3 July 2008 respectively.
- Payable liability to the associate company AXON DEVELOPMENT S.A. of € 663 regarding capital refund of € 0.10 (amount in €) per share to the shareholder, according to the 19-05-2008 decision of the Annual General Assembly of the Company.
- Payable liability to the associate company MYSTRAS S.A. of € 376 regarding capital refund of € 0.10 (amount in €) per share to the shareholder, according to the 19-05-2008 decision of the Annual General Assembly of the Company.
- Payable liability to the associate company AXON EMPORIKI S.A. of € 182 regarding capital refund of € 0.10 (amount in €) per share to the shareholder, according to the 19-05-2008 decision of the Annual General Assembly of the Company.
- Payable liability to the associate company AXON INTERNATIONAL LLC of € 98 regarding capital refund of € 0.10 (amount in €) per share to the shareholder, according to the 19-05-2008 decision of the Annual General Assembly of the Company.
- Payable liability to the associated company SAGITTA INTERNATIONAL LLC of € 150 regarding capital refund of € 0.10 (amount in €) per share to the shareholder

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according to the 19-05-2008 decision of the Annual General Assembly of the Company.

B) GROUP

1. RECEIVABLES – LIABILITIES

During the period from 1.1.2008 to 30.06.2008 the subsidiaries of the Group had the following receivable claims and payable liabilities to and from subsidiaries of the Group Companies and Associate Legal Entities:

- The activity of AXON DEVELOPMENT S.A. is constructions works. The above mentioned receivable claim, € 6,060, regards an advance prepayment for the project management and execution in real estate and facilities for the companies of the EUROMEDICA Group. These projects include architectural, mechanical and electrolological studies and supervision, project management and construction of buildings.
- The subsidiary company SONAK S.A.. had a long term claim from the associated company AXON EMPORIKI S.A. of € 13,465, which comes from the absorbed company PRISMA TECHNOLOGY S.A., from an advance prepayment to the associate company AXON EMPORIKI S.A., in accordance with the transaction memorandum of 16/05/2005 of 419,665 shares of the company ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. to PRISMA TECHNOLOGY S.A. The drafting of a definitive contract for the transfer of shares under the terms of the memorandum, has been designated to take place until 31/12/2008.
- The subsidiary company SONAK S.A. has a claim from the associate company AXON EMPORIKI S.A. of € 5,153 regarding a customer receivable claim for advanced technology defense systems contracts pricing.
- The subsidiary company SONAK S.A. has a claim from the associate company BYRON INC € 1,195 regarding a customer receivable claim from contract execution of advanced technology defense systems.
- The receivable claim of € 1,558 from the company AXON INTERNATIONAL S.A. is carried from the fiscal year 2002 and concerns commercial transaction. Nevertheless, that amount has been included in possible bad debts for which a relative provision has been formulated.
- The subsidiary company SONAK S.A. has a liability to the associate company BYRON INC of € 2,736, regarding an advance prepayment for execution of contracts of advanced technology defense systems.
- The subsidiary company SONAK S.A. has a liability to the associate company ASTERION TECHNIKI S.A. of € 3,059, regarding an advance prepayment for execution of contracts of advanced technology defense systems.
- Part of the liability of the Group to the associate Company AXON INTERNATIONAL LLC € 706, comes from the subsidiary company SONAK S.A., which has liability to the associate company AXON INTERNATIONAL LLC of an amount of € 608, regarding a customer's advance for the execution of contracts of advanced technology defense systems. The parent Company has the liability to the associate company AXON INTERNATIONAL LLC of € 98, regarding a capital refund of € 0.10 (amount in €) per share to the shareholder, according to the 19-05-2008 decision of the Annual General Assembly of the Company.

C) TRANSACTIONS, PAYMENTS, RECEIVABLES AND LIABILITIES OF EXECUTIVES

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AND DIRECTORS OF THE MANAGEMENT

Fees and payments to executives and management members of the Group and the Company in the period 1/1-30/6/2008 totaled to € 2,927 and € 0 respectively. At 30/6/2008, there are Group and Company claims from management members and directors amounting to € 1,660 and € 0 respectively. The liabilities of the Group and Company to the management executives and directors amounted to € 1,669 and € 0 respectively.

E. Facts and estimates for the development of the activities of the Company and the Group for the second half of the current fiscal year.

In the second half of the current year, the priorities of the Group are the following, by sector:

Parent Company

The Company during the first half of 2008 completed the expansion of its participating activities in new areas as financial services and consultancy services with emphasis on Investment Banking (Investment Banking Services and establishment and management of mutual funds and business investments). In specific, the above were implemented with a) formation of the company AXON FINANCE S.A., in which the Company participates with a participation percentage of 60% and b) the acquisition of the company PAGKRITIA Holdings S.A. with the purchase of 80% of its shares. In addition, the Company proceeded in the acquisition of the 50% of the shares of a venture capital from the PAGKRITIA Holdings S.A. whose assets amount to € 6,000 and with the recent amendment to its Establishment Contract will reach € 40,000. During the second half of the current fiscal year, the Company looks forward to utilizing its investment funds and will consider all the investment opportunities that will arise.

Healthcare Sector

The Healthcare Sector continuing its investment program will make the following investing activities:

- establishment of a Rehabilitation Centre for open and close treatment, EUROMEDICA – AROGI S.A. with a total capacity of 196 beds in the city of Thessaloniki,
- establishment of an oncology centre with a total capacity of 175 beds in the city of Thessaloniki,
- establishment of a Rehabilitation Centre for open and close treatment, «EUROMEDICA – LYDIA S.A.» with a total capacity of 80 beds in the city of Kavala,
- establishment of a new unit - a branch of Restricted Hospital Rehabilitation Centre, «AROGI S.A.» with a total capacity of 40 beds in the city of Karditsa,
- establish of a new diagnostic center by the Neuropsychiatric Kastalia Clinic in the city of Karditsa,
- establishment of a General Clinic «EUROMEDICA IONIO S.A.» in Kerkyra,
- establishment of a new Diagnostic center (with magnetic tomography, axial tomography, microbiology department) in Toumpa in the city of Thessaloniki,
- establishment of a new Diagnostic center (with magnetic tomography, axial tomography) in the city of Serres,
- construction of a treatment center for elderly people (Greek Red Cross in Irakleio Attica),
- acquisition of a participating interest share in a Psychiatric Clinic in the city of Thessaloniki,

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- establishment of an investment management company, to which the entirety or part of the real estate property of the Euromedica Group will be transferred. The shares of that company will be listed on the Athens Stock Exchange.

Regarding the estimated sources of funds required for the completion of the aforementioned Company investments, the investments in question will be financed by bank loans and own funds.

Athens, 27 August 2008

Apostolos D. Terzopoulos

Panagiotis M. Doumanoglou

Paraskeui Paka

President of the Board

Managing Director

Member of the Board

REVIEW REPORT OF INTERIM FINANCIAL INFORMATION

To the shareholders of the Company «**AXON HOLDINGS S.A.**»

Introduction

We have reviewed the accompanying condensed balance sheet of «AXON HOLDINGS S.A.» («the Company»), the accompanying condensed consolidated balance sheet of the Company and its subsidiaries (the «Group») as of 30 June 2008 and the related condensed profit and loss accounts, statements of changes in equity and cash flow statements of the Company and the Group for the six-month period then ended as well as the selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial information («IAS 34»). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 «Review of Interim Financial Information Performed by the Independent Auditor of the Entity», to which the Greek Auditing Standards refer. A review consists of making inquiries, mainly of persons responsible for accounting and financial matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, the present document is not an audit report.

Conclusion on Review

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our conclusions on review, we draw attention to the following:

1. a) note 25.1 of the Notes on the Accounts, where it is mentioned that there are third parties' judicial demands against subsidiary companies of the Group, totally amounting to

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€ 50.83 mil. and that there is an appeal of a subsidiary company for resolve of tax differences amounted to € 11.46 mil. b) note 25.1 where it is mentioned that a subsidiary company has applied request for appeal to arbitration demanding an amount of € 41.30 mil., due to non compliance with contractual obligations by Greek State.

2. Note 25.4 of the Notes on the Accounts, where it is mentioned that tax returns of the Company for the years 2005 up to 2007 and for the period 1/1/2008 up to 30/6/2008 as well as tax returns of the companies of the Group for the years which are mentioned at the note 25.4, have not been audited by the tax authorities, resulting in a possibility of additional taxes and penalties being assessed on such examination of these financial years.

At this stage, it is practically unfeasible to predict the outcome of the cases which are mentioned at the above notes 1 and 2 and as a consequence, no provision has been made in the financial statements in this respect.

Report on Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Market Commission as set out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, August 28, 2008

The Certified Auditor Accountant

Vrasidas Sp. Damilakos
S.O.E.L. Registration Number 22791



Protipos Hellenic Auditing Company AE
Certified & Registered Auditors
81 Patission & Hayden Street Athens, GR 104 34
R.N. 111

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2008 (1/1-30/6/2008)

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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		GROUP			
	Note	1/1- 30/6/2008	1/1- 30/6/2007	1/4- 30/6/2008	1/4- 30/6/2007
<u>INCOME STATEMENT</u>					
Sales	5	129,380	104,519	69,689	50,906
Less: Cost of Sales		<u>(103,225)</u>	<u>(81,556)</u>	<u>(54,996)</u>	<u>(39,622)</u>
Gross profit		26,155	22,963	14,692	11,285
Other income		<u>1,255</u>	<u>2,364</u>	<u>10</u>	<u>1,692</u>
		27,409	25,328	14,702	12,976
Administrative expenses		(13,173)	(11,625)	(6,982)	(6,146)
Research and development expenses		(52)	(56)	(32)	(13)
Distribution costs		(883)	(1,694)	(430)	(864)
Other operating expenses		<u>(1,567)</u>	<u>(2,685)</u>	<u>(902)</u>	<u>(2,242)</u>
Operating results		11,734	9,267	6,356	3,711
Finance cost	6	<u>(8,358)</u>	<u>(4,777)</u>	<u>(3,175)</u>	<u>(2,113)</u>
Results of ordinary activities		3,376	4,490	3,181	1,598
Income from Investments	7	<u>(17,517)</u>	<u>18,366</u>	<u>(5,803)</u>	<u>12,811</u>
Results before income taxes		(14,140)	22,856	(2,621)	14,410
Income taxes	8	<u>91</u>	<u>(4,920)</u>	<u>(2,232)</u>	<u>(2,109)</u>
Results after income taxes		<u>(14,049)</u>	<u>17,936</u>	<u>(4,853)</u>	<u>12,301</u>
Minority interests		5,074	(8,151)	1,348	(4,889)
Results after income taxes attributable to the Group		<u>(8,976)</u>	<u>9,785</u>	<u>(3,505)</u>	<u>7,411</u>
Earnings per share (in Euro)					
Basic	9	(0.2344)	0.3411		

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	Note	COMPANY			
		1/1- 30/6/2008	1/1- 30/6/2007	1/4- 30/6/2008	1/4- 30/6/2007
<u>INCOME STATEMENT</u>					
Sales	5	2,985	0	1,367	0
Less: Cost of Sales		<u>(2,233)</u>	<u>0</u>	<u>(909)</u>	<u>0</u>
Gross profit		753	0	458	0
Other income		<u>9,267</u>	<u>179</u>	<u>9,177</u>	<u>90</u>
		10,019	179	9,635	90
Administrative expenses		(620)	(239)	(394)	(154)
Distribution costs		(0)	0	(0)	0
Other operating expenses		<u>(7)</u>	<u>(14)</u>	<u>(3)</u>	<u>(8)</u>
Operating results		9,393	(74)	9,238	(73)
Finance cost	6	<u>(1,623)</u>	<u>(529)</u>	<u>(1,185)</u>	<u>(65)</u>
Results of ordinary activities		7,770	(603)	8,053	(138)
Income from Investments	7	<u>1,301</u>	<u>3,080</u>	<u>1,311</u>	<u>2,725</u>
Results before income taxes		9,071	2,477	9,365	2,587
Income taxes	8	<u>(1,937)</u>	<u>(68)</u>	<u>(2,001)</u>	<u>(56)</u>
Results after income taxes		<u>7,134</u>	<u>2,409</u>	<u>7,364</u>	<u>2,531</u>
Earnings per share (in Euro)					
Basic	9	0.1769	0.0765		

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BALANCE SHEET		GROUP		COMPANY	
ASSETS	Note	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Non current assets					
Tangible assets	10	354,796	333,959	33,733	39,399
Intangible assets	11	3,118	3,094	22	6
Goodwill	12	131,290	113,349	12,177	11,777
Investments in subsidiaries	13	0	0	109,346	100,766
Investments in associates	14	5,863	4,826	0	0
Available for sale financial assets	15	14,403	16,782	4,797	6,794
Investment property		961	961	6,610	6,610
Long term assets		16,775	16,948	6	6
Deferred income taxes	8	1,346	872	0	0
Total non current assets		<u>528,552</u>	<u>490,791</u>	<u>166,691</u>	<u>165,358</u>
Current assets					
Inventories		24,300	25,650	1,485	1,118
Customers and other receivables	16	196,202	194,923	1,338	2,970
Financial assets at fair value through income statement	17	45,991	68,159	2,849	0
Cash and cash equivalents	18	52,371	30,843	4,546	363
Total current assets		<u>318,864</u>	<u>319,575</u>	<u>10,217</u>	<u>4,451</u>
TOTAL ASSETS		<u>847,416</u>	<u>810,366</u>	<u>176,908</u>	<u>169,809</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	24,712	24,712	24,712	24,712
Share premium	19	64,693	117,203	64,693	117,203
Reserves		(15,004)	(15,050)	(15,382)	(15,382)
Accumulated profit (deficit)	19	52,555	10,996	33,291	(21,683)
Treasury shares	20	(12,808)	(12,723)	(936)	(863)
Total Equity attributable to Group shareholders		<u>114,148</u>	<u>125,139</u>	<u>106,377</u>	<u>103,988</u>
Minority interest		117,974	133,456	0	0
Total Equity		<u>232,121</u>	<u>258,594</u>	<u>106,377</u>	<u>103,988</u>
LIABILITIES					
Long-term liabilities					
Borrowings	21	297,499	119,811	35,951	4,200
Provision for staff retirement indemnities	22	5,778	5,445	138	109
Deferred income taxes	8	32,847	43,918	8,246	9,755
Grants for investments in fixed assets		2,268	2,232	0	0
Other long-term liabilities		1,157	1,157	0	0
Total long-term liabilities		<u>339,549</u>	<u>172,563</u>	<u>44,336</u>	<u>14,064</u>
Short-term liabilities					
Suppliers and other liabilities	23	184,489	211,020	8,677	15,898
Borrowings	21	65,113	148,366	12,863	33,730
Income taxes payable		26,143	19,823	4,655	2,130
Total short-term liabilities		<u>275,745</u>	<u>379,209</u>	<u>26,195</u>	<u>51,757</u>
Total liabilities		<u>615,294</u>	<u>551,772</u>	<u>70,531</u>	<u>65,821</u>
TOTAL EQUITY AND LIABILITIES		<u>847,416</u>	<u>810,366</u>	<u>176,908</u>	<u>169,809</u>

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STATEMENT OF CHANGES IN 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	Reserve from property revaluation in fair value	Accumulated profit (deficit)	Treasury shares	Minority Interest	Total
January 1st 2007, in accordance to I.F.R.S.	19.222	82.834	84	6.870	0	3.917	0	0	(39.172)	(20.684)	88.170	141.240
Profit after income taxes of the period 1/1-30/6/2007	0	0	0	0	0	0	0	0	9.785	0	8.151	17.936
Dividends	0	0	0	0	0	0	0	0	0	0	(1.389)	(1.389)
(Increase) / Decrease of treasury shares	0	0	0	0	0	0	0	0	(1.502)	8.267	(1.035)	5.729
Reclassification of reserves	0	0	(303)	940	0	413	0	0	(1.050)	0	0	0
Property revaluation	0	0	0	0	0	0	0	20.055	0	0	16.368	36.423
Changes of participation interest in subsidiaries	0	0	0	0	0	0	0	(5.898)	(3.350)	0	1.545	(7.703)
Balance, January 30 June 2007, in accordance to I.F.R.S.	19.222	82.834	(219)	7.810	0	4.330	0	14.157	(35.289)	(12.417)	111.809	192.236
Balance, January 1st 2008, in accordance to I.F.R.S.	24.712	117.203	146	1.833	(45.122)	7.253	2.275	18.565	10.996	(12.723)	133.456	258.594
Profit after income taxes of the period 1/1-30/6/2008	0	0	0	0	0	0	0	0	(8.976)	0	(5.074)	(14.049)
Dividends	0	0	0	0	0	0	0	0	0	0	(637)	(637)
Change in reserves due to profit distribution	0	0	0	101	0	0	0	0	(101)	0	0	0
Increase in share capital through capitalization of Paid in surplus	51.891	(51.891)	0	0	0	0	0	0	0	0	0	0
Decrease of share capital for offsetting accumulated deficit	(47.839)	0	0	0	0	0	0	0	47.839	0	0	0
Decrease in share capital by returning cash to shareholders	(4.051)	0	0	0	0	0	0	0	0	0	0	(4.051)
Share capital increase expenses	0	(620)	0	0	0	0	0	0	0	0	0	(620)
(Increase) / Decrease of treasury shares	0	0	0	0	0	0	0	0	0	(85)	0	(84)
Changes of participation interest in existent subsidiaries and consolidation of new subsidiaries	0	0	(10)	(39)	588	(240)	(52)	(301)	2.796	0	(9.771)	(7.031)
Balance, January 30 June 2008, in accordance to I.F.R.S.	24.712	64.693	136	1.895	(44.534)	7.013	2.223	18.264	52.555	(12.808)	117.974	232.121

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STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital	Paid in surplus	Statutory Reserve	Merger reserve	Tax reserves	Accumulated profit (deficit)	Treasury shares	Total
Balance, January 1st 2007, in accordance to I.F.R.S.	19.222	82.834	1.420	0	2.552	(42.296)	0	63.731
Profit after income taxes of the period 1/1-30/6/2007	0	0	0	0	0	2.409	0	2.409
Reclassification of reserves	0	0	0	0	236	(236)	0	0
Balance, June 30 2007 in accordance to I.F.R.S.	19.222	82.834	1.420	0	2.787	(40.123)	0	66.140
Balance, January 1st 2008, in accordance to I.F.R.S.	24.712	117.203	1.420	(19.594)	2.793	(21.683)	(863)	103.988
Profit after income taxes of the period 1/1-30/6/2008	0	0	0	0	0	7.134	0	7.134
Increase of share capital through capitalization of Paid in surplus	51.891	(51.891)	0	0	0	0	0	0
Decrease of share capital for offsetting accumulated deficit	(47.839)	0	0	0	0	47.839	0	0
Decrease of share capital by returning cash to shareholders	(4.051)	0	0	0	0	0	0	(4.051)
Share capital increase expenses	0	(620)	0	0	0	0	0	(620)
(Increase) / Decrease of treasury shares	0	0	0	0	0	0	(73)	(73)
Balance, June 30 2008 in accordance to I.F.R.S.	24.712	64.693	1.420	(19.594)	2.793	33.291	(936)	106.377

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CASH FLOW STATEMENT

	GROUP		COMPANY	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
<u>Cash flows from operating activities:</u>				
Profit before income taxes	(14,140)	22,856	9,071	2,477
Plus (less) adjustments for:				
Depreciation and amortisation	7,149	5,851	373	0
Provisions	2,763	1,296	29	10
Loss / (gain) from disposal of fixed assets	98	1,583	(8,792)	0
(Income) expenses from investments	17,900	(17,492)	(294)	(818)
Amortisation of government grants	(37)	0	0	0
(Income) expenses from participations	(415)	(33)	(1,008)	(2,262)
Loss / (gain) from associates	(343)	(65)	0	0
Debit interest and other related expenses	8,990	4,777	1,329	529
	<u>21,965</u>	<u>18,772</u>	<u>709</u>	<u>(64)</u>
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
Increase) / decrease in inventories	4,540	521	(367)	0
(Increase) / decrease in trade and other receivables	(7,039)	(12,230)	1,862	(26)
(Increase) / decrease in non-current receivables	146	1,299	0	0
Increase / (decrease) in payables (except bank liabilities)	(37,980)	3,094	(11,003)	855
(Less):				
Debit interest and other related expenses paid	(10,677)	(5,686)	(1,349)	(529)
Income taxes paid	(7,808)	(4,040)	(1,321)	(553)
Net cash (used in) / generated from operating activities (a)	<u>(36,852)</u>	<u>1,729</u>	<u>(11,469)</u>	<u>(317)</u>
<u>Cash flows from investing activities:</u>				
Acquisitions of subsidiaries, associates, joint ventures and other investments	(33,657)	(59,104)	(11,036)	(1,870)
Purchase of treasury shares	(85)	(0)	(73)	0
Purchase of tangible & intangible assets	(23,845)	(8,568)	(334)	(3)
Proceeds from tangible and intangible assets sales	471	6,326	14,403	0
Proceeds from financial assets and investments sales	19,748	17,021	1,898	1,457
Proceeds from bonds and shares	1,801	806	0	0
Interest received	682	103	19	0
Proceeds from government grants	67	0	0	0
Dividends received	0	0	778	2,262
Net cash used in investing activities (b)	<u>(34,818)</u>	<u>(43,416)</u>	<u>5,656</u>	<u>1,846</u>
<u>Cash flows from financing activities</u>				
Proceeds from share capital increase	0	0	0	0
Proceeds from borrowings	102,513	46,653	10,265	(476)
Repayment of finance lease liabilities	(6,409)	976	0	0
Dividends paid	(2,296)	(1,797)	(269)	(431)
Fees of Board of Directors' members	(611)	(167)	0	0
Net cash generated from / (used in) financing activities (c)	<u>93,198</u>	<u>45,665</u>	<u>9,996</u>	<u>(908)</u>
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	<u>21,527</u>	<u>3,978</u>	<u>4,183</u>	<u>621</u>
Cash & cash equivalents at the beginning of the period	<u>30,843</u>	<u>13,146</u>	<u>363</u>	<u>73</u>
Cash & cash equivalents at end of the period	<u>52,371</u>	<u>17,124</u>	<u>4,546</u>	<u>695</u>

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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 Company

The Group of Companies **AXON HOLDINGS S.A.** primarily operates 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 brokerage 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 on the Athens Stock Exchange (classified in the Large Capitalization Category).

2. Basis for the preparation of the financial statements

2.1 General

The interim financial statements for the period ended 30/6/2008 have been prepared in accordance to International Financial Reporting Standards (I.F.R.S.) which have been issued by the International Accounting Standards Board (IASB) and the interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC). Moreover, the interim financial statements in question are in accordance with I.A.S. 34 "Interim Financial Reporting" and no Standards have been implemented prior to the commencement date of their implementation.

The attached interim corporate and consolidated financial statements 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 interim financial statements in question have been prepared on the basis of the going concern principle.

The interim financial statements of the period 1/1-30/6/2008 were approved for publishing by the Board of Directors on 27 August 2008.

All figures in the interim financial statements are presented in thousand euro. It is noted that minor deviations are due to rounding.

2.2 Summary of significant accounting principles

The interim financial statements of the period 1/1-30/6/2008 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 2007. Therefore, the attached interim financial statements must be read alongside with the financial statements for the year ended on 31st December 2007, which are posted on the Company's website, and which contain a thorough 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 International Financial Reporting 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 periods beginning on 1st January 2009 and thenceforth (unless mentioned otherwise below). The assessment of the Company's Management

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regarding the effect of the adoption of these new standards and interpretations is stated below:

I.A.S. 23 (Amendment), Borrowing costs (effective from 1 January 2009)

In the amended version of I.A.S. 23 the previously basic method to recognize borrowing costs in the results 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 part of the cost of that asset. The amendment of this standard has not yet been adopted by the European Union.

I.F.R.S 3 Business combinations & I.A.S. 27 Consolidated and Separate Financial Statements (effective from 1 July 2009)

The most significant amendments of the revised I.F.R.S 3 and I.A.S 27 are: a) the more extensive use of fair value through profit or loss, b) the recalculation of the participating interest when the control of 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 attribution to the price paid to the seller and not to the expenses that the buyer has made when gaining control of 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 to be often included in the income statement. The amendment of these standards has not yet been adopted by the European Union.

I.A.S. 1 Presentation of Financial Statements-amendment (effective from 1 January 2009)

The amended I.A.S. 1 requires the statement of changes in equity to comprise only transactions with the shareholders. As a result, a new statement of total comprehensive income is introduced and the dividends to the shareholders will appear only in the statement of changes in equity or in the notes on the financial statements. The amendment of this standard has not yet been adopted by the European Union.

I.F.R.S 8 Operating segments (effective from 1 January 2009)

I.F.R.S 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 by I.A.S. 14 "Segment Reporting". I.F.R.S. 8 has not yet been adopted by the E.U.

I.F.R.I.C. 11 - I.F.R.S 2: Group and Treasury share transactions (effective from 1 March 2009)

This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instrument to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent. The Interpretation is not relevant to the Group's operations and has not yet been adopted by the European Union.

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I.F.R.I.C 12 - Service Concession Arrangements (effective from 1 January 2008)

The Interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset or an intangible asset. The Interpretation is not relevant to the Group's operations and has not yet been adopted by the European Union.

I.F.R.I.C 13 – Customer Loyalty Programmes (effective from July 2008)

The International Financial Reporting Interpretations Committee (I.F.R.I.C) issued a new interpretation relating to the application of I.A.S. 18 Revenue Recognition. I.F.R.I.C. 13 "Customer Loyalty Programmes" clarifies that where entities grant award credits (e.g. loyalty points or reward miles) as part of a sale transaction and customers can redeem those award credits in the future for free or discounted goods or services, I.A.S. 18 paragraph 13 applies. This requires that the award credits are treated as a separate component of the sales transaction and an amount of the consideration received or receivable needs to be allocated to the award credits. The timing of the recognition of this element of revenue is deferred until the entity satisfies its obligations relating to the award credits, either by supplying the rewards directly or by transferring the obligation to a third party. The Group is considering possible effects from the specific amendment.

I.F.R.I.C 14 The limit on a defined benefit asset, minimum funding requirements and their interaction (effective from 1 January 2008)

I.F.R.I.C 14 provides guidance on assessing the limit in I.A.S. 19 on the amount of the surplus that can be recognized as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The Interpretation is not relevant to the Group's operations.

3. Group Structure

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

COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
AXON HOLDINGS S.A	Athens	Holdings company	Parent	Full	-
<i>I. Subsidiaries</i>					
EUROMEDICA S.A.	Athens	Medical services	60.4%	Full	Direct & Indirect
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	Athens	Medical services	42.9%	Full	Indirect
HIPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Thessaloniki	Medical services	36.3%	Full	Indirect
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	Volos	Medical services	30.8%	Full	Indirect
MELAMBUS MEDICINE S.A.	Larissa	Medical services	44.9%	Full	Indirect
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	Larissa	Medical services	47.1%	Full	Indirect
EUROMEDICA MULTIIDIAGNOSTIC CENTER LARISA S.A.	Larissa	Medical services	42.3%	Full	Indirect
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	Thessaloniki	Medical services	44.9%	Full	Indirect

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GENESIS MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A.	Thessaloniki	Medical services	30.2%	Full	Indirect
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	Thessaloniki	Medical services	53.7%	Full	Indirect
GENERAL CLINIC OF DODEKANISA S.A.	Rhodes	Medical services	34.2%	Full	Indirect
EURO PROCUREMENT S.A.	Athens	Marketing of medical consumables	60.4%	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	48.3%	Full	Indirect
MURLOCH S.A.	Cyprus	Airlines	100.0%	Full	Direct
MAGNETIC TOMOGRAPHY VOLOS S.A.	Volos	Medical services	19.6%	Full	Indirect
SERRES AXONIKOS TOMOGRAPHOS S.A.	Serres	Medical services	28.4%	Full	Indirect
PROLIPTIKI IATRIKI P. FALIROU S.A.	Athens	Medical services	29.6%	Full	Indirect
YGEIA MAGNITIKI DIAGNOSI S.A.	Ptolemaida	Medical services	29.6%	Full	Indirect
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	Securitization	60.4%	Full	Indirect
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	Florina	Hospitality services	59.2%	Full	Indirect
EGKEFALOS PELOPONNISOU S.A.	Athens	Organization of medical units	100.0%	Full	Direct
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY MEDICAL S.A.	Thessaloniki	Medical services	31.5%	Full	Indirect
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	Korinthos	Medical services	25.1%	Full	Indirect
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	Alexandroupoli	Medical services	29.6%	Full	Indirect
AROGI S.A.	Larissa	Medical services	30.2%	Full	Indirect
APOKATASTASI S.A.	Larissa	Medical services	30.2%	Full	Indirect
EUROMEDICA ANATOLIKI ATTIKI PRIVATE POLYIATREIO MEDICAL S.A.	Athens	Medical services	43.4%	Full	Indirect
IONIOS GENERAL CLINIC S.A. (CORFU)	Corfu	Medical services	55.8%	Full	Indirect
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	Athens	Medical services	45.3%	Full	Indirect
IONIA PRIVATE MULTI-MEDICAL FACILITY MEDICAL S.A.	Eleusina	Medical services	54.5%	Full	Indirect
IONIA NEFROLOGIKI S.A.	Eleusina	Medical services	29.6%	Full	Indirect
GALINOS TRIKALON MEDICAL S.A.	Trikala	Medical services	27.2%	Full	Indirect
MULTI-DIAGNOSTIC CENTER PIERIAS S.A.	Katerini	Medical services	40.4%	Full	Indirect
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	Karditsa	Medical services	30.2%	Full	Indirect
HIPPOKRATES - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	Nikaia	Medical services	31.8%	Full	Indirect
HIPPOCRATES MAGNETIC TOMOGRAPHY S.A.	Nikaia	Medical services	27.0%	Full	Indirect

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AXIAL TOMOGRAPHY N. IONIAS S.A.	Volos	Medical services	24.2%	Full	Indirect
COMPANY	REGISTERED OFFICE	PRINCIPAL ACTIVITY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	TYPE OF PARTICIPATION
IATRIKI DIAGNOSI LESVOU MEDICAL S.A.	Lesvos	Medical services	21.8%	Full	Indirect
MEDINET KAVALAS S.A.	Kavala	Medical services	20.6%	Full	Indirect
EUROMEDICA AROGI AHAIA S.A.	Athens	Medical services	60.4%	Full	Indirect
EUROMEDICA LYDIA KAVALAS S.A.	Kavala	Medical services	30.5%	Full	Indirect
GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	Thessaloniki	Medical services	30.2%	Full	Indirect
EUROMEDICA ALBANIA HOLDINGS S.A.	Athens	Medical services	60.8%	Full	Indirect
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	Aspropyrgos	Medical services	29.6%	Full	Indirect
DIAGNOSTIC CENTER IKEDA LTD	Tirana	Medical services	31.0%	Full	Indirect
PAGKRETEA HOLDINGS S.A.	Iraklio, Crete	Mutual Fund managemant	80.0%	Full	Direct
AXON FINANCE S.A.	Athens	Financial services rendering	60.0%	Full	Direct
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSI CORFU S.A.	Corfu	Medical services	21.2%	Full	Indirect
EUROMEDICA SERRES S.A.	Serres	Medical services	28.4%	Full	Indirect

II. Associates

EUROGENETIKI S.A. – PROTYPOS CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	Thessaloniki	Medical services	24.2%	Equity method	Indirect
MEDITRON S.A.	Thessaloniki	Marketing and service of medical equipment	24.1%	Equity method	Indirect
DORMED HELLAS S.A.	Thessaloniki	Marketing and service of medical equipment	23.2%	Equity method	Indirect
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	Kozani	Medical services	12.7%	Equity method	Indirect
MEDITREND S.A.	Athens	Medical services	30.2%	Equity method	Indirect
EUROMEDICA KARDITSAS S.A.	Karditsa	Medical services	14.5%	Equity method	Indirect
EUROHOSPITAL S.A.	Athens	Hospitalization institutes management	30.2%	Equity method	Indirect

The domicile of the above companies is Greece except for EUROMEDICA FINANCE No 1 and DIAGNOSTIC CENTER IKEDA LTD that are based in Luxemburg and Albania respectively.

During the preparation of the interim financial statements, the income statements of the subsidiaries and associates were included for the following periods:

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Company	Period included in the consolidated financial statements for the current period	Period included in the consolidated financial statements for the comparative period
AXON HOLDINGS S.A		
<i>I. Subsidiaries</i>		
EUROMEDICA S.A.	1/1-30/6/2008	1/1-30/6/2007
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A..	1/1-30/6/2008	1/1-30/6/2007
HIPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	1/1-30/6/2008	1/1-30/6/2007
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	1/1-30/6/2008	1/1-30/6/2007
MELAMBUS MEDICINE S.A.	1/1-30/6/2008	1/1-30/6/2007
THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A.	1/1-30/6/2008	1/1-30/6/2007
EUROMEDICA MULTIIDIAGNOSTIC CENTER LARISA S.A.	1/1-30/6/2008	1/1-30/6/2007
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	1/1-30/6/2008	1/1-30/6/2007
MAIEYTIKI GYNECOLOGIKI KLINIKI THESSALONIKIS S.A	1/1-30/6/2008	1/1-30/6/2007
EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A.	1/1-30/6/2008	1/1-30/6/2007
GENERAL CLINIC OF DODEKANISA S.A.	1/1-30/6/2008	1/1-30/6/2007
EURO PROCUREMENT S.A.	1/1-30/6/2008	1/1-30/6/2007
SONAK S.A.	1/1-30/6/2008	1/1-30/6/2007
AXON SECURITIES S.A.	1/1-30/6/2008	1/1-30/6/2007
DATA DESIGN S.A.	1/1-30/6/2008	1/1-30/6/2007
MURLOCH S.A.	1/1-30/6/2008	1/1-30/6/2007
NEOS EGKEFALOS S.A.	1/1-30/6/2008	1/1-30/6/2007
MAGNETIC TOMOGRAPHY VOLOS S.A.	1/1-30/6/2008	1/1-30/6/2007
SERRES AXONIKOS TOMOGRAPHOS S.A.	1/1-30/6/2008	1/1-30/6/2007
PROLIPTIKI IATRIKI P. FALIROU L.T.D.	1/1-30/6/2008	1/1-30/6/2007
HYGEIA MAGNITIKI DIAGNOSI S.A.	1/1-30/6/2008	1/1-30/6/2007
EUROMEDICA FINANCE No 1 S.A.	1/1-30/6/2008	-
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	1/1-30/6/2008	-
EGKEFALOS PELOPONNISOU S.A.	1/1-30/6/2008	-
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY MEDICAL S.A.	1/1-30/6/2008	1/4-30/6/2007
AXIAL AND DIAGNOSTIC OF CORINTHOS S.A.	1/1-30/6/2008	-

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Company	Period included in the consolidated financial statements for the current period	Period included in the consolidated financial statements for the comparative period
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/6/2008	-
AROGI S.A.	1/1-30/6/2008	-
APOKATASTASI S.A.	1/1-30/6/2008	-
EUROMEDICA ANATOLIKI ATTIKI PRIVATE POLYIATREIO MEDICAL S.A.	1/1-30/6/2008	-
IONIOS GENERAL CLINIC S.A. (CORFU)	1/1-30/6/2008	-
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	1/1-30/6/2008	-
IONIA PRIVATE MULTI-MEDICAL FACILITY MEDICAL S.A.	1/1-30/6/2008	-
IONIA NEFROLOGIKI S.A.	1/1-30/6/2008	-
GALINOS TRIKALON MEDICAL S.A.	1/1-30/6/2008	-
MULTI-DIAGNOSTIC CENTER PIERIAS S.A.	1/1-30/6/2008	-
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	1/1-30/6/2008	1/4-30/6/2007
IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	1/2-30/6/2008	-
IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	1/2-30/6/2008	-
AXIAL TOMOGRAPHY N. IONIAS S.A.	1/1-30/6/2008	1/1-30/6/2007
IATRIKI DIAGNOSI LESVOU MEDICAL S.A.	1/1-30/6/2008	1/1-30/6/2007
MEDINET KAVALAS S.A.	1/1-30/6/2008	1/1-30/6/2007
EUROMEDICA AROGI AHAIAS S.A.	30/6/2008	-
EUROMEDICA LYDIA KAVALAS S.A.	30/6/2008	-
GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	30/6/2008	-
EUROMEDICA ALBANIA HOLDINGS S.A.	1/4-30/6/2008	-
IONIA-EUROMEDICA PRIVATE MULTI-MEDICAL FACILITY S.A.	1/4-30/6/2008	-
DIAGNOSTIC CENTER IKEDA LTD	1/5-30/6/2008	-
PAGKRETEA HOLDINGS S.A.	14/6-30/6/2008	-
AXON FINANCE S.A.	1/4-30/6/2008	-
PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSI CORFU S.A.	1/4-30/6/2008	-
EUROMEDICA SERRES S.A.	27/6-30/6/2008	-

II. Associates

EUROGENETIKI S.A. – PROTYPOS CENTER OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	1/1-30/6/2008	1/1-30/6/2007
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MEDITRON S.A.	1/1-30/6/2008	1/1-30/6/2007
DORMED HELLAS S.A.	1/1-30/6/2008	1/6-30/6/2007
MEDICINE DIAGNOSTIC LABORATORY KOZANI S.A.	1/1-30/6/2008	-
MEDITREND S.A.	1/4-30/6/2008	-
EUROMEDICA KARDITSAS S.A.	30/6/2008	-
EUROHOSPITAL S.A.	30/6/2008	-

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

- The Group increased its participation in the subsidiary EUROMEDICA S.A. to 60.4 %, from 57.1 % at 31/12/2007. The aforementioned increase took place through: (a) the acquisition of 3.4 % by the Group's Parent Company of a total amount € 10,736, (b) the acquisition of 0.8 % (0.5 % for the Group) from the subsidiary company EUROMEDICA S.A. (treasury shares) for a total amount of € 3,089, (c) the acquisition of 1.8 % (1.1 % for the Group) from the subsidiary company EUROPROCUREMENT S.A. for a total amount of € 5,554 and (d) the reduction by 2.6 % (1.3 % for the Group) due to the decrease of the participating interest of the subsidiary company SONAK S.A. The result of the increase in the Group's participation in the subsidiary company EUROMEDICA S.A. was the subsequent increase in the indirect shareholding participation of the Group over the subsidiaries active in the healthcare industry.
- The Group, acquired control of the associate (up to the end of the previous financial year) companies' activities AXIAL TOMOGRAPHY N. IONIA S.A., MEDICAL DIAGNOSIS LESBOS S.A. and MEDINET KAVALA PRIVATE DIAGNOSTIC CENTER MEDICAL S.A., by taking over their operational and financial management through the subsidiary company of the Group EUROMEDICA S.A.
- The group acquired a participating interest of 30.4 % in the share capital of the company IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER SA. which is located in Greece (municipality of Nikaia, Attica) and operates a diagnostic center at Nikaia, Attica. The acquisition of the aforementioned participation took place through the acquisition of a participating interest of 52.6 % by subsidiary company EUROMEDICA S.A., for total amount of € 4,229. The newly acquired subsidiary company operates the following departments and services: microbiology, radiology, axial tomography, ultrasonography, nuclear medicine, fatigue test, holter, osteoporosis, mastography, gastroenterology, neurology, pneumonology, cytology, cephalometric imaging system for orthodontic practice, electromyography and electrocardiogram. By the acquisition, the Group indirectly acquired control of 25.8 % of the company IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. shares, which is a 85,0% subsidiary of the newly acquired company HIPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER SA. that is located in Greece (municipality of Nikaia, Attica) and is also activated in rendering diagnostic services.
- The group acquired a participating interest of 28.9 % in the share capital of the company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. which is located in Greece (end of Koumoundourou road, Karditsa) and operates the neuropsychiatric clinic KASTALIA in Karditsa. The acquisition of the aforementioned participation took place through the acquisition of a participating interest of 50.0, % by the subsidiary company

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EUROMEDICA S.A., with a simultaneous takeover of the management, for a total amount of € 5,250. The clinic has been built on privately owned property of approximately 12 thousand square meters, has capacity of 75 beds, while it has created the infrastructure and is in the process of expanding its operating license up to 148 beds. With the aforementioned acquisition the subsidiary company EUROMEDICA S.A. enters for the first time into the field of neuropsychiatric clinics, which constitutes a services industry of special interest for the Group

- On 29/2/2008, the Company proceeded with signing the articles of association ref. No 7099/29-02-2008 of the company AXON FINANCE S.A. The purpose of the new company is the provision of financial and consulting services with emphasis in Investment Banking Services. The aforementioned company, which is at a stage of establishment, is registered at the municipality of Halandri Attica and its initial share capital has been set to € 300 divided into 30,000 registered shares, of par value (figure in euro) € 10.00 each. The Company participates in the new company with a 60.0 % participation percentage whereas the remaining 40.0 % is held by its Managing Director Mr. Doumanoglou Panagiotis.
- On 31/1/2008 the subsidiary company of the Group, EUROMEDICA S.A. initiated the procedures for the establishment of a new company with the distinctive title EUROMEDICA LYDIA S.A. which is located in Kavala, and which will build, establish and operate a rehabilitation center of closed and open hospitalization, with capacity of 80 beds, at the region of the city of Kavala. EUROMEDICA S.A., participates with a percentage of 50.5%, in the share capital of the new company which reaches € 100, whereas the remaining 49.5% belongs to various doctors. The new rehabilitation center will be constructed on a 15,000 m² property and will cover a total area of 5,000 m².
- On 1/2/2008 the subsidiary company of the Group EUROMEDICA S.A. established jointly with ATHENS MEDICAL CENTER S.A. the company EUROHOSPITAL S.A. in Greece (Municipality of Athens). The activity of the company is the management of hospitalization institutes, clinics and diagnostic centers as well as rendering consulting services of managerial and financial nature to hospitalization institutes, clinics and health services units in general. EUROMEDICA S.A. participates in the share capital of the newly established company to a percentage of 50.0% corresponding to 3,000 shares (of total 6,000) of par value (amount in euro) € 10.00 each and total value (amount in euro) € 30.00 each. The associate company has made an agreement with the public welfare Institution ERRIKOS DYNAN to undertake the management of the hospital ERRIKOS DYNAN. The agreement mentioned above is valid since 1/1/2008 for an initial duration of a 12month period with an option of a 36month period expansion. The objective of the management uptake of ERRIKOS DYNAN from Greek Red Cross Foundation and Institution ERRIKOS DYNAN is the continuance of high quality hospitalization services rendering, the fulfillment of the public welfare mission of the institution and the decrease of the cost of the hospitalization services rendering in order to ensure the future development of the hospital. The agreement includes, amongst other, hospitalization services rendering for free to indigent and distressed individuals as well as ministering to the needs of the State, the Medical Care System and the University community as they are prescribed in the standing agreements
- On 3/3/2008 the subsidiary company of the Group EUROMEDICA S.A. and its parent company AXON HOLDINGS S.A. initiated the procedures for the establishment of a new company with distinctive title EUROMEDICA ALBANIA HOLDINGS S.A. which is registered in Athens. The share capital of the new company, amounts to € 1,600 and is divided into 160,000 registered shares of par value (amount in euro) € 10.00 each. The

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participation of EUROMEDICA S.A. in the share capital of EUROMEDICA ALBANIA HOLDINGS S.A. is 99.0 % (158,400 shares) and that of AXON S.A. HOLDING 1.0 % (1,600 shares). The company's purpose is its participation in the capital of companies that are mainly active at the wider healthcare industry

- On 11/3/2008, the subsidiary company of the Group EUROMEDICA S.A. proceeded, along with 53 doctors of 16 different specialties, in establishing a new company with objective, the establishment and operation in Thessaloniki, of a General Clinic, with particular emphasis in oncology, in both diagnostic and therapeutic level (surgery, chemotherapy, radiotherapy). The clinic will include all the clinical and laboratory specialties relevant to oncology incidents and will have a capacity of 150 beds. The objective is to constitute the first specialized in this field private clinic in Greece and to become a point of reference in oncology in the Balkans. The starting share capital of the new company is € 1,100. The participation of EUROMEDICA S.A. in the share capital of the new company is 50.0%, along with its management take over, whereas there are 53 doctors participating with various percentages in the remaining 50.0%
- The subsidiary company of the Group EUROPROCUREMENT S.A. acquired a participating interest of 50.0 % (30.2% for the Group) in the share capital of the company MEDITREND S.A. for a total amount of € 1,119. The company's registered offices are located in Greece (Municipality of Dafni) and its objective is the import and trading in Greece and abroad of sanitary material, as well as the repair and maintenance of medical equipment
- On 9/4/2008 the subsidiary company of the Group EUROMEDICA S.A. acquired a participating interest of 35.0 % (21.2% for the Group) in the share capital of the company PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSIS CORFU S.A for a total amount of € 1,194 with a simultaneous uptake of the management of the subsidiary's operational activities. The company operates a diagnostic center in the city of Corfu, fully packaged, affording the following divisions: magnetic tomography, axial tomography, radiology, ultrasonography, Triplex, mastography and microbiology. The remaining participating interest of 65.0% belongs to 35 doctors of Corfu
- On 9/5/2008 the subsidiary company of the Group EUROPROCUREMENT S.A. proceeded with establishing a new company under the name IONIA PRIVATE MULTI-MEDICAL FACILITY MEDICAL S.A located in Aspropyrgos of Attica. The participating interest of EUROPROCUREMENT S.A. amounted to 49.0% (29.6% for the Group), for a total amount of € 274 while the remaining 51.0% belongs to several doctors of the region. The objective of the new company is the establishment of a diagnostic center to a leased building in the region of Aspropyrgos that will incorporate magnetic tomography, microbiology, ultrasonography, radiology, molecule biology and genetics departments. The total cost of the investment is estimated at € 1,000. The operations of the center are expected to commence in September 2008.
- On 12/5/2008 the subsidiary company of the Group EUROMEDICA S.A. proceeded with establishing a new company under the name EUROMEDICA AROGI ACHAIA S.A. The headquarters of the new company are in Athens and its main objective is the operation of a rehabilitation and treatment center in the region of Patras focused on services rendering to internal and external patients as well as the establishment and operation of a Treatment unit for elderly people. The initial share capital of the new company amounts to € 2,900, comprising of 290,000 shares of par value (amount in euro) €10.00 each. A number of 288,550 shares were covered from EUROMEDICA S.A. and 1,450 from the subsidiary company of the Group EUROMEDICA AROGI MEDICAL CENTER

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APOKATASTASI S.A. Next there has been an increase in share capital for an amount of € 3,000 with an issuance of 300,000 of nominal shares of par value (amount in euro) € 10.00 and issue price (amount in euro) € 40.00. With the completion of the above share capital increases, the direct participating interest of EUROMEDICA S.A. to the new company reaches 99.75% for a total amount of € 14,885 while the participating interest of the subsidiary company reaches 0.25% for a total amount of € 15 (total participating interest of the Group 60.4%)

- On 20/5/2008 the subsidiary company of the Group EUROMEDICA ALBANIA HOLDINGS S.A. proceeded to the take-over of 51.0% (31.0% for the Group) of the network of diagnostic centers of the company DIAGNOSTIC CENTER IKEDA LTD in Albania for a total amount of € 1,250. In the initial agreement of the takeover there is an allowance for an extra payment of € 280 (under the condition of achieving certain goals) and € 375 (after a 24month period and under the condition of achieving certain goals). DIAGNOSTIC CENTER IKEDA LTD has been established in 1999 as a center of bronchoscopy in the city of Tirana. Nowadays through a network of 3 diagnostic centers (Tirana, Sukth και Kavaja), the company is one of the most expanded and well known networks of diagnostic centers in Albania cooperating with a large number of doctors. The diagnostic centers incorporate departments of: microbiological laboratory, axial tomography, cardiology, urology, pediatric, gastroenterology, radiology and other. DIAGNOSTIC CENTER IKEDA LTD examines the expansion of its operations through the operation of a modern hospital in the region of Tirana
- On 13/6/2008 the Company proceeded with the acquisition of a participating interest of 50.0% in the share capital of a Venture Capital (V.C.) by PANKRETE BANK S.A. for an amount of € 299 approximately. The remaining 50.0% belongs to the New Economy and Development Fund (T.A.N.E.O.). The starting amount of total assets is set to € 6,000 while the shareholders have agreed in an increase up to € 40,000. The duration of the V.C. is set up to 2015 while the investment period is set up to 2012. The objective of the V.C. is to invest in small and medium size Greek companies such as participating in share capital increases and issuance of bond loans. The Members of the Investment Committee of the V.C. will be Thomas Liakounakos, Nikos Haritakis, Hristos Alexakis, Antigoni Lymperopoulou, and Takis Doumanoglou. The V.C. will be renamed to AXON – T.A.N.E.O. FUND. Furthermore, the Company, in the line of the aforementioned takeover, acquired control of PANKRETE HOLDINGS A.E.D.A.K.E.S. through the acquisition of a participating interest of 80.0 % in the share capital of the bank for an amount of € 104
- Under the decision ref. No 14506/28-05-2008 of the General secretary of the Precinct, registered in the register of East Attica Prefecture on 17/6/2008, the merger by absorption of the companies ELSON S.A., PRISMA TECHNOLOGIC S.A., AXON PROPERTY S.A by SONAK S.A. in accordance with the provisions of C. L. 2190/1920 and L. 2166/1993, as these are applicable, has been approved. It is noted that AXON PROPERTY S.A. is operating in the sector of cooling machines and systems commerce. The main reasons taken into consideration for the merger that will upgrade the operational interests of the four companies are the following: (a) Reduction of operational cost (b) Improvement of administrative skills and effectiveness in the distribution of staffs' competence (c) Increase in sales (d) Improvement of financial figures (e) Taking advantage of tax incentives set by Greek legislation related to merges (f) Improved accessibility to capital markets. The merger took place by transferring total assets and liabilities of the three absorbed companies to SONAK S.A. based on the financial statements of the transition date 31/10/2007. Prior to the merger, the share capital of SONAK S.A. amounted to € 5,512 divided to 1,881,262 common nominal shares of par value (amount in euro) € 2.93 each. As a result of the merger the share capital of SONAK S.A. increased by total

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amount of the share capital of the absorbed companies minus the participation of SONAK S.A. to the share capital of such amounting to € 5,986 divided to 2,042,888 common nominal shares of par value (amount in euro) € 2.93 each. With the completion of the merger, the participating interest of parent company AXON HOLDINGS S.A. to the share capital of SONAK S.A. amounted to 50.0% in comparison to 52.2% that is the participating interest before the merge

- On 20/6/2008 the subsidiary company of the Group EUROMEDICA S.A. has contracted to an acquisition and co-operation memorandum agreement of the Diagnostic Laboratory SIOVA at the city of Grevena. The Company's legal status is personal proprietorship and belongs to a doctor and up to the end of October 2008 will be transformed to medical S.A. At the same date the buyout of its shares will be completed. Diagnostic laboratory SIOVA is the unique private diagnostic center of imaging in the prefecture of Grevena and incorporates axial tomography, ultrasonography, bone density meter and classical radiology department. Simultaneously with the completion of the takeover, the diagnostic laboratory will be translocated to a bigger building and new departments (of microbiology, magnetic tomography, mastography). The evaluation of the 100% of the company amounts to € 350. The acquisition memorandum agreement includes the acquisition of the total number of shares from the associated doctors
- On 26/6/2008 the subsidiary company of the Group EUROMEDICA S.A. completed the procedures of establishing the company EUROMEDICA SERRES S.A. located in Greece (Municipality of Serres) and will operate as a diagnostic laboratory (biopathology imaging). The subsidiary company of the Group EUROMEDICA S.A. that has a participating interest of 47.0% (28.4% for the Group) in the share capital of the newly established company, has contributed an amount of € 28 and has undertaken 2,820 common nominal shares (of total 6,000) of par value (amount in euro) € 10.00 each, with a simultaneous operational management takeover.
- On 26/6/2008 the subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A located in the city of Karditsa, proceeded jointly with doctors of the region, to the establishment of the company EUROMEDICA KARDITSAS S.A. The purpose of the newly established company is the operation of a diagnostic center in a leased building in the city of Karditsa incorporating departments of: radiology and radiology, ultrasonotomography – triplex, bone density meter, mastography, axial tomography, magnetic tomography, c-camera (nuclear medicine) and microbiology. The share capital of the newly established company amounts to € 300 and the participating interest of the subsidiary company of the Group PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A amounts to 48.0% (14.5% for the Group). The operational initiation of the center is expected up to the end of the current year.
- The Group, through the subsidiary company EUROMEDICA S.A., increased its participation interest in the following subsidiaries: (a) THEOTOKOS MAIEYTIKI GYNEKOLOGIKI KLINIKI LARISAS S.A. by 4.4% for an amount of € 366 (b) EUROMEDICA AROGI MEDICAL CENTER APOKATASTASI S.A. by 0.2% for an amount of € 600 (participation in an increase of share capital) (c) TOURISTIC ENTERPRISES W. MACEDONIA S.A. by 4.8% for an amount of € 131 (d) AXIAL AND DIAGNOSTIC OF CORINTHOS S.A. by 0,3% for an amount of € 125 (participation in an increase of share capital) (e) IONIOS GENERAL CLINIC S.A. (CORFU) by 25.6% for an amount of € 83.

4. Important accounting estimates and management judgments and assumptions

The management of the Group proceeds to make estimates, assumptions and evaluation judgments in order to select the most suitable accounting principles and rules regarding the

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development of events and conditions and transactions in progress. These estimates, judgements and assumptions are reviewed 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 regarding 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:

Estimated impairment of goodwill

The Group conducts the required from the provisions of the I.F.R.S. impairment review on goodwill that has emerged from mergers or acquisitions of companies whose control has been 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 choice of a suitable discount factor of these to present value.

Income determination from defense systems and advanced technology contracts

The Group, for the determination of revenues coming from contracts regarding the construction of projects and the rendering of advanced technology services relevant to defense systems and technology uses, in accordance with IAS 11, the method of percentage completion. According to this method, at each balance sheet date, the cost that has been realized for the implementation of the contracts that are in progress, is compared to the total cost for the completion of the contract in order to determine the completion percentage at the time. The cumulative effects of potential reviews and re-estimates of the budgeted cost of the projects as well as the contractual revenue are recorded during the fiscal periods that these occur. The budgeted cost and the contractual revenue for each project 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 arise from processing past data and recent developments of each case.

5. Segment analysis of the Group's activities

As has already been mentioned the Group primarily operates in the sectors of the establishing, organizing and operating clinics and scientific centers equipped with advanced technology equipment as well as the provision of medical services of every nature, the production and trade of defense information systems and technology and the provision of stock exchange trading and financial services. During the first half of the fiscal year, the Group's activity are analyzed as follows:

5.1 Analysis per activity

5.1.1 Data for the period 1/1/2008-30/6/2008

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	Medical Services	Information Technology, advanced technology and special projects	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	113,869	14,145	1,382	(15)	129,380
Less: Total cost of sales	(89,940)	(12,274)	(1,150)	140	(103,225)
Gross profit (loss)	23,928	1,870	231	125	26,155
Other income	1,784	9,038	111	(9,678)	1,255
Administrative expenses	(11,447)	(1,663)	(325)	263	(13,173)
Research and development expenses	0	(52)	0	(0)	(52)
Distribution costs	(776)	(108)	(19)	20	(883)
Other operational expenses	(593)	(762)	(130)	(82)	(1,567)
Operational profit (loss)	12,896	8,322	(132)	(9,353)	11,734
Finance cost					(8,358)
Result of operating activities					3,376
Investment income					(17,517)
Results before income taxes					(14,140)
Income taxes					91
Results after income taxes					(14,049)
Other information of the Income Statement					
Depreciation and amortization	6,411	556	224	(43)	7,149

5.1.1 Data for the period 1/1/2007-30/6/2007

	Medical Services	Information Technology, advanced technology and special projects	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Sales to third parties	96,718	5,299	2,743	(240)	104,519
Less: Total cost of sales	(74,868)	(4,477)	(2,413)	201	(81,556)
Gross profit (loss)	21,850	822	330	(39)	22,963
Other income	1,903	393	269	(201)	2,364
Administrative expenses	(11,179)	(572)	(115)	240	(11,625)
Research and development expenses	(0)	(56)	0	0	(56)
Distribution costs	(1,562)	(110)	(24)	2	(1,694)
Other operational expenses	(2,135)	(431)	(120)	0	(2,685)
Operational profit (loss)	8,878	47	340	2	9,267
Finance cost					(4,777)
Result of operating activities					4,490
Investment income					18,366
Results before income taxes					22,856
Income taxes					(4,920)
Results after income taxes					17,936
Other information of the Income Statement					
Depreciation and amortization	5,209	434	208	0	5,851

5.2 Other Balance Sheet Information

5.2.1 Other Balance Sheet Information (as of 30/6/2008)

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	Medical Services	Information Technology, advanced technology and special projects	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	37,823	315	156	(14,448)	23,845
Intangible assets	(3,215)	6,219	425	(311)	3,119
Tangible assets	323,716	31,995	2,229	(3,143)	354,796
Goodwill	42,050	19,825	0	69,415	131,290
Participations and other investments	205,129	72,313	4,408	(261,586)	20,264
Other assets items	299,766	117,285	9,748	(88,854)	337,945
Total liabilities	(536,136)	(150,260)	(8,982)	80,083	(615,294)
Total capital and reserves	331,310	97,377	7,828	(204,396)	<u>232,121</u>

5.2.2 Other Balance Sheet Information (as of 31/12/2007)

	Medical Services	Information Technology, advanced technology and special projects	Financial Transactions	Elimination of intercompany transactions	GROUP TOTAL
Investment in property, plant and equipment	30,292	5,284	134	0	35,710
Intangible assets	(2,912)	6,009	308	(311)	3,094
Tangible assets	290,843	35,029	2,415	5,673	333,959
Goodwill	41,849	17,378	0	54,122	113,349
Participations and other investments	156,742	79,759	4,408	(219,301)	21,608
Other assets items	304,931	137,246	12,493	(116,315)	338,355
Total liabilities	(463,306)	(177,913)	(11,585)	101,032	(551,772)
Total capital and reserves	328,148	97,508	8,038	(175,100)	<u>258,594</u>

6. Finance cost (net)

The financial income and expenses are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Debit interest from banking liabilities	10,761	5,501	1,642	528
Other financial expenses	84	194	0	1
Total financial expenses	10,845	5,696	1,642	529
Credit taxes and relative income	686	113	19	0
Other financial income	1,801	806	0	0
Total financial income	2,487	919	19	0
Net financial income (expenses)	(8,358)	(4,777)	(1,623)	(529)

7. Investment income

Investment income is analyzed as follows:

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	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Profit from participations	0	37	1,008	2,262
Profit from participations in associates	343	65	0	0
Profits from investments valuation	0	11,550	0	0
Profits from sales of participations	6,268	6,713	294	818
Total investment income	6,611	18,366	1,301	3,080
Costs and losses from investments	145	0	0	0
Loss from investments valuation	23,983	0	0	0
Total investment expenses	24,128	0	0	0
Net income (expenses) from investments	(17,517)	18,366	1,301	3,080

The profit of € 6,268 from the liquidation of investments, regards mainly the profit which resulted from the sale of the subsidiary company EUROMEDICA S.A. shares, of the amount of € 4,995, profit from the sale of the subsidiary company NEW EGKEFALOS S.A. of the amount of €1,216 and profit from the sale of other investments for the amount of € 57. Losses from the investments' valuation, € 23,983, concern the loss derived at the end of the current period from the investment valuation of the Company IASO S.A. listed in the Athens Exchange which is included in the financial assets in fair value through the income statement (note 17).

8. Income Taxes

The income tax charges of the income statement are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Income taxes	10,848	3,568	3,382	56
Prior years tax differences	689	58	63	0
Deferred taxes	(11,628)	1,294	(1,508)	11
Total taxes reported in the Income Statement	(91)	4,920	1,937	68

	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Profits before taxes	(14,140)	22,856	9,071	2,477
Tax defined with Company tax rate (2008: 25 %, 2007: 25 %)	(3,535)	5,714	2,268	619
Expenses which are non deductible according to tax legislation	2,755	402	0	14
Prior years tax differences	689	58	63	0
Income deductible from income tax	0	(1,255)	(394)	(566)
Total taxes reported in the Income Statement	(91)	4,920	1,937	68

The fact that in certain occasions income and expenses are recognized in a different period than when the income is taxed and the expenses are deducted for the purpose of taxable income definition, creates the necessity for recognition of deferred tax assets or deferred tax liabilities. The realised by the Group deferred tax asset (liability) is analyzed as follows:

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	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Deferred tax assets	16,971	7,710	411	115
Deferred tax liabilities	(48,472)	(50,755)	(8,657)	(9,870)
Total deferred taxes in Balance Sheet	<u>(31,501)</u>	<u>(43,046)</u>	<u>(8,246)</u>	<u>(9,755)</u>

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Beginning balance	(43,046)	(14,032)	(9,755)	(1,138)
Income taxes charged to the income statement	11,628	(8,736)	1,508	(1,429)
Income taxes charged directly to equity	(84)	(20,277)	0	(7,188)
Ending balance	<u>(31,501)</u>	<u>(43,046)</u>	<u>(8,246)</u>	<u>(9,755)</u>

	GROUP			
	31/12/2007	Debits (Credits) of Income Statement	Debits (Credits) of Equity	30/6/2008
Deferred tax assets				
Revaluation of fixed assets	(24,344)	1	0	(24,343)
Finance lease contracts of tangible assets	(2,645)	(125)	0	(2,770)
Fixed assets depreciation expenses	(2,828)	26	(158)	(2,960)
Bond loan expenses calculation based on effective rate	(1,351)	228	0	(1,122)
Income adjustment on the basis of the percentage of completion method	(3,552)	2,423	0	(1,129)
Earning from shares sales	(4,437)	(1,381)	0	(5,818)
Deferred tax from merged company	(7,188)	1,213	0	(5,975)
Investment value adjustment	(4,411)	0	0	(4,411)
	(50,755)	2,384	(158)	(48,529)
Deferred tax liabilities				
Derecognition of formation expenses	503	86	57	646
Receivable accounts value adjustment	2,673	17	0	2,690
Capital increase expenses	1,404	155	0	1,559
Provision for staff retirement indemnities	1,130	86	0	1,216
Tax losses brought forward	1,858	742	17	2,617
Revaluation of investment	0	5,983	0	5,983
Results from fixed assets sales	8	2,197	0	2,205
Bond loan expenses calculation based on effective rate	0	41	0	41
Grants for investments in fixed assets	134	(63)	0	71
	7,710	9,244	74	17,028
Net deferred tax liability in the Balance Sheet	<u>(43,046)</u>	<u>11,628</u>	<u>(84)</u>	<u>(31,501)</u>

Disclosure in Balance Sheet

Deferred tax assets	872	1,346
Deferred tax liabilities	(43,918)	(32,847)
	<u>(43,046)</u>	<u>(31,501)</u>

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	COMPANY			
	31/12/2007	Debits (Credits) of Income Statement	Debits (Credits) of Equity	30/6/2008
Deferred tax assets				
Revaluation of fixed assets	(1,464)	0	0	(1,464)
Revaluation of investments	(71)	0	0	(71)
Projection of reserve from share profit	(1,117)	0	0	(1,117)
Deferred tax of consolidated companies	(7,188)	1,213	0	(5,975)
Result from the sale from assets	0	(1)	0	(1)
Fixed assets depreciation expenses	(31)	0	0	(31)
	(9,870)	1,212	0	(8,657)
Deferred tax liabilities				
Derecognition of formation expenses	1	1	0	2
Fixed assets depreciation expenses	0	92	0	92
Provision for staff retirement indemnities	99	0	0	99
Expenses of increase of share capital	0	155	0	155
Expenses from bond loan	0	41	0	41
Provision for staff retirement indemnities	15	7	0	22
	115	296	0	411
Net deferred tax liability in the Balance Sheet	(9,755)	1,508	0	(8,246)

9. Earnings (Losses) per share

The calculation of basic earnings per share are calculated by dividing profits attributable to shareholders by the weighted average number of outstanding shares, including shares issued in the current year and are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Net profit attributable to common equity holders of the parent	(8,976)	9,785	7,134	2,409
Weighted average number of shares outstanding	40,511,610	31,511,610	40,511,610	31,511,610
Less: Weighted average number of treasury shares	2,223,198	2,821,110	188,619	0
Total weighted average number of shares outstanding	38,288,412	28,690,500	40,322,991	31,511,610
Basic Earnings (losses) per share (in €)	(0.2344)	0.3411	0.1769	0.0765

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10. Tangible fixed assets

The tangible fixed assets of the Group are analyzed as follows:

	GROUP					
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress
Acquisition or valuation cost						
On 31/12/2007	114,131	144,392	99,218	22,708	11,410	393,470
Additions of the first half of 2008	9,687	5,007	5,270	1,003	2,733	23,983
Disposals of the first half of 2008	0	(21)	(697)	(179)	(389)	(1,297)
Incorporation of new subsidiaries	367	4,231	2,893	1,148	60	8,740
Total on 30/6/2008	124,185	153,609	106,683	24,679	13,814	424,896
Accumulated depreciation						
On 31/12/2007	0	9,114	38,333	11,216	0	59,510
Additions of the first half of 2008	0	2,060	3,850	926	0	6,908
Disposals of the first half of 2008	0	(3)	(74)	(156)	0	(243)
Incorporation of new subsidiaries	0	1,430	1,799	622	0	3,924
Total on 30/6/2008	0	12,601	43,908	12,609	0	70,100
Net Book value						
On 31/12/2007	114,131	135,278	60,885	11,492	11,410	333,960
On 30/6/2008	124,185	141,008	62,775	12,070	13,814	354,796

The depreciation of the period (including the depreciation and amortization expenses of intangible assets) charged to the cost of sales totaled € 5,739 (2007: € 4,790), to the administrative expenses € 1,365 (2007: € 1,042), to the selling expenses € 28 (2007: € 9) and to the research and development expenses totaled to € 17 (2007: € 9).

Depreciation expenses € 1,999 (2007: € 1,807) resulting from financial leasing contracts of machinery, are included in the Income statement. The net book value of the leased equipment of the Group totaled to € 34,074 (2007: € 25,276).

The tangible fixed assets of the Company are analyzed as follows::

	COMPANY						
	Land	Buildings and installations	Machinery and equipment	Transportation means	Furniture and fixtures	Construction in progress	Land
Acquisition or valuation cost							
On 31/12/2007	22,780	11,600	5,000	13	68	0	39,461
Additions of the first half of 2008	0	0	0	312	3	0	315
Disposals of the first half of 2008	(5,609)	0	0	(11)	0	0	(5,621)
Incorporation of new subsidiaries	17,171	11,600	5,000	314	71	0	34,155
Total on 30/6/2008	17,171	11,600	5,000	314	71	0	34,155
Accumulated depreciation							
On 31/12/2007	0	0	0	7	54	0	62
Additions of the first half of 2008	0	145	208	3	14	0	370
Disposals of the first half of 2008	0	0	0	(9)	0	0	(9)
Total on 30/6/2008	0	145	208	2	68	0	422

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Incorporation of new subsidiaries

Total on 30/6/2008

	22,780	11,600	5,000	6	14	0	39,399
Net Book value	17,171	11,455	4,792	312	2	0	33,733

intangible assets) charged to the cost of sales totaled to € 356 (2007: € 0) and to the administrative expenses totaled to € 17 (2007: € 0).

Mortgage prenotations of a total amount of € 12,800 for the Company and € 68,721 for the Group have been registered as guarantee for loan liabilities.

11. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

	GROUP			COMPANY		
	Software	Concessions and Rights	Total	Software	Concessions and Rights	Total
Acquisition or valuation cost						
At 31/12/2007	4,328	0	4,328	9	0	9
Additions of the first half of 2008	251	0	251	19	0	19
Disposals of the first half of 2008	0	0	0	0	0	0
Incorporation of new subsidiaries	15	0	15	0	0	0
Total at 30/6/2008	4,594	0	4,594	28	0	28
Accumulated depreciation						
At 31/12/2007	1,233	0	1,233	3	0	3
Additions of the first half of 2008	241	0	241	3	0	3
Disposals of the first half of 2008	0	0	0	0	0	0
Incorporation of new subsidiaries	2	0	2	0	0	0
Total at 30/6/2008	1,476	0	1,476	6	0	6
Net Book value						
At 31/12/2007	3,094	0	3,094	6	0	6
At 30/6/2008	3,118	0	3,118	22	0	22

12. Goodwill

The movement of goodwill for the period 1/1-30/6/2008 is analyzed as follows:

SECTOR	Balance at 31/12/2007	Additions / (decreases)	Impairment	Balance at 30/6/2008
HEALTHCARE	69,014	17,547	0	86,562
FINANCIAL SERVICES	0	0	0	0
IT, ADVANCED TECHNOLOGY & SPECIAL PROJECTS	44,335	393	0	44,728
	113,349	17,940	0	131,290

The Group during the first half of the year acquired the control of sixteen new subsidiary companies: (1) the company AXIAL TOMOGRAPHY N.IONIAS S.A., which operates a diagnostic center in the city of Volos, (2) the company IATRIKI DIAGNOSI LESVOU MEDICAL S.A., which operates a diagnostic center in the city of Lesvos, (3) the company

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MEDINET KAVALAS S.A., which operates a diagnostic center in the city of Kavallas, (4) the company HIPPOCRATES- MULTI SPECIALITY DIAGNOSTIC CENTER S.A., which offers diagnostic services in the city of Nikaia Attiki, (5) the company HIPPOCRATES MAGNETIC TOMOGRAPHY S.A., which operates a diagnostic center in the city of Nikaia, (6) the company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A., which operates a psychiatric clinic in the city of Karditsa, (7) the company EUROMEDICA ALBANIA HOLDINGS S.A., which has as purpose the acquisition of investments in the share capital of different companies that are functioning in the area of health industry, (8) the company IONIA EUROMEDICA PRIVATE MULTIMEDICAL FACILITY S.A., which its aim is the construction of a diagnostic center in the city of Aspropyrgos, (9) the company AXON FINANCE S.A., which has as purpose the provision of financial services with an emphasis in Investment Banking services, (10) the company IONIOS GENERAL CLINIC S.A.(CORFU), which operates a diagnostic centre in the city of Corfu (11) the company DIAGNOSTIC CENTER IKEDA LTD, which operates 3 diagnostic centers in Albania, (12) the company PAGKRITIA HOLDINGS S.A., which its mainly operation is fund management, (13) the company EUROMEDICA SERRES S.A., which has as purpose the establishment and function of diagnostic laboratory in the city of Serres, (14) the company EUROMEDICA AROGI ACHAIA S.A., which has as purpose the function of a centre for treatment and rehabilitation services in the city of Patra as well as the incorporation and function a department for caring the elderly people, (15) the company EUROMEDICA LYDIA KAVALLAS S.A., which will build, establish and operate a rehabilitation center of closed and open hospitalization in the city of Kavala and (16) the company GENIKI THERAPEFTIKI PRIVATE CLINIC S.A., which has as purpose to establish and function a General Clinic in Thessaloniki, with an emphasis in oncology, in the diagnostic and in the medicine department.

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 I.F.R.S. 3 "Business Combinations" and the resulting final determination of goodwill will be accomplished in a subsequent 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 1/1/2008, acquisition date of the company AXIAL TOMOGRAPHY N. IONIA S.A., are as follows:

AXIAL TOMOGRAPHY N. IONIA S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	197
Intangible assets	1
Long term receivables	4
Deferred tax assets	7
Inventory	3
Customers and other receivables	43
Cash and cash equivalents	16
Total Assets	<u>272</u>

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LIABILITIES	
Short-term bank liabilities	50
Suppliers and other liabilities	32
Short-term tax liabilities	1
Total Liabilities	<u>83</u>
Net book value of assets	<u>188</u>
Total acquisition expense	64
Less: Net book value of acquired assets (24,2 %)	(44)
Less: Third parties percentage in the starting investment (indirect participation)	(27)
Resulting provisional (negative) goodwill	<u>(7)</u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/1/2008, acquisition date of the company MEDICAL DIAGNOSIS OF LESVOS S.A. are as follows:

MEDICAL DIAGNOSIS OF LESVOS S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	433
Customers and other receivables	400
Cash and cash equivalents	9
Total assets	<u>841</u>
LIABILITIES	
Provision for staff retirement indemnities	1
Suppliers and other liabilities	428
Income taxes payable	17
Total liabilities	<u>446</u>
Net book value of assets	<u>396</u>
Total acquisition cost	315
Less: Net book value of acquired assets (21,8 %)	(82)
Less: Third parties percentage in the starting investment (indirect participation)	(133)
Resulting provisional goodwill	<u>100</u>

The acquisition book values, the total acquisition cost and the resulting provisional goodwill for the Group at 1/1/2008, acquisition date for the company MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A. are as follows:

MEDINET KAVALAS PRIVATE DIAGNOSTIC CENTER S.A.

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	Book values at the date of first consolidation
ASSETS	
Tangible assets	56
Customers and other receivables	106
Cash and cash equivalents	172
Total assets	<u>334</u>
LIABILITIES	
Provision for staff retirement indemnities	
Short-term borrowings	1
Suppliers and other liabilities	4
Income taxes payable	59
Total liabilities	<u>1</u>
Net book value of assets	<u>64</u>
	<u>270</u>
Total acquisition cost	
Less: Net book value of acquired assets (20,6 %)	214
Less: Third parties percentage in the starting investment (indirect participation)	(53)
Resulting provisional goodwill	<u>(90)</u>
ASSETS	<u>71</u>

The acquisition book values, the total acquisition cost and the resulting provisional goodwill for the Group at 1/2/2008,, acquisition date for the company IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. are as follows:

IPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	315
Investments in subsidiaries	510
Non-current assets	16
Inventories	16
Customers and other receivables	2,502
Cash and cash equivalents	184
Total assets	<u>3,542</u>
LIABILITIES	
Short-term borrowings	1,084
Suppliers and other liabilities	434
Income taxes payable	58
Total liabilities	<u>1,576</u>
Net book value of assets	<u>1,967</u>
	<u>4,229</u>
Total acquisition cost	
Less: Net book value of acquired assets (31,8 %)	(598)
Less: Third parties percentage in the starting investment (indirect participation)	(1,786)
Resulting provisional goodwill	<u>1,844</u>

The acquisition book values, the total acquisition cost and the resulting provisional goodwill

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for the Group at 1/2/2008, acquisition date for the company IPPOKRATIS MAGNETIC TOMOGRAPHY S.A., are as follows:

IPPOKRATIS MAGNETIC TOMOGRAPHY S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	13
Long-term assets	3
Inventories	10
Customers and other receivables	840
Cash and cash equivalents	136
Total assets	<u>1,002</u>
LIABILITIES	
Suppliers and other liabilities	78
Income taxes payable	61
Total liabilities	<u>140</u>
Net book value of assets	<u>862</u>
Total acquisition cost	510
Less: Net book value of acquired assets (27,0 %)	(223)
Less: Third parties percentage in the starting investment (indirect participation)	(355)
Resulting provisional (negative) goodwill	<u>(68)</u>

The acquisition book values, the total acquisition cost and the resulting provisional goodwill for the Group at 1/3/2008, acquisition date for the company PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A. are as follows:

PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	1,653
Inventories	40
Customers and other receivables	1,354
Cash and cash equivalents	13
Total assets	<u>3,060</u>
LIABILITIES	
Deferred income taxes	30
Short-term borrowings	304
Suppliers and other liabilities	1,539
Income taxes payable	77
Total liabilities	<u>1,950</u>
Net book value of assets	<u>1,110</u>
Total acquisition cost	5,250
Less: Net book value of acquired assets (30,2 %)	(321)
Less: Third parties percentage in the starting investment (indirect participation)	(2,218)
Resulting provisional goodwill	<u>2,711</u>

The acquisition book values, the total price of the acquisition and the resulting provisional

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goodwill for the Group at 1/4/2008, acquisition date of the company EUROMEDICA ALBANIA HOLDINGS S.A., are as follows:

EUROMEDICA ALBANIA HOLDINGS S.A.

	Book values at the date of first consolidation
ASSETS	
Deferred tax assets	8
Cash and cash equivalents	1,600
Total Assets	<u>1,608</u>
LIABILITIES	
Suppliers and other liabilities	34
Total Liabilities	<u>34</u>
Net book value of assets	<u>1,574</u>
Total acquisition expense	1,600
Less: Net book value of acquired assets (60,8 %)	(958)
Less: Third parties percentage in the starting investment (indirect participation)	(627)
Resulting provisional goodwill	<u>16</u>

The acquisition book values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/4/2008, acquisition date of the company IONIA EUROMEDICA PRIVATE MULTI MEDICAL FACILITY S.A., are as follows:

IONIA EUROMEDICA PRIVATE MULTIMEDICAL FACILITY S.A.

	Book values at the date of first consolidation
ASSETS	
Tangible assets	674
Intangible assets	7
Long term receivables	9
Deferred tax assets	15
Cash and cash equivalents	337
Total Assets	<u>1,042</u>
LIABILITIES	
Suppliers and other liabilities	527
Total Liabilities	<u>527</u>
Net book value of assets	<u>516</u>
Total acquisition expense	274
Less: Net book value of acquired assets (29,6 %)	(152)
Less: Third parties percentage in the starting investment (indirect participation)	(109)
Resulting provisional goodwill	<u>13</u>

The acquisition book values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/4/2008, acquisition date of the company AXON FINANCE S.A., are as follows:

AXON FINANCE S.A.

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	Book values at the date of first consolidation
ASSETS	
Deferred tax assets	2
Cash and cash equivalents	293
Total Assets	<u>295</u>
LIABILITIES	
Suppliers and other liabilities	1
Total Liabilities	<u>1</u>
Net book value of assets	<u>294</u>
Total acquisition expense	180
Less: Net book value of acquired assets (60,0 %)	<u>(176)</u>
Resulting provisional goodwill	<u>4</u>

The acquisition book values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/4/2008, acquisition date of the company IONIOS GENERAL CLINIC S.A.(CORFU), are as follows:

IONIOS GENERAL CLINIC S.A. (CORFU).

	Book values at the date of first consolidation
ASSETS	
Tangible assets	672
Intangible assets	5
Long term receivables	8
Inventories	28
Customers and other receivables	542
Cash and cash equivalents	366
Total Assets	<u>1,622</u>
LIABILITIES	
Deferred tax liabilities	70
Suppliers and other liabilities	169
Short term tax liabilities	109
Total Liabilities	<u>348</u>
Net book value of assets	<u>1,274</u>
Total acquisition expense	1,194
Less: Net book value of acquired assets (21,2 %)	<u>(269)</u>
Less: Third parties percentage in the starting investment (indirect participation)	<u>(472)</u>
Resulting provisional goodwill	<u>452</u>

The acquisition book values, the total price of the acquisition and the resulting provisional goodwill for the Group at 1/5/2008, acquisition date of the company DIAGNOSTIC CENTER IKEDA LTD, are as follows:

DIAGNOSTIC CENTER IKEDA LTD

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	Book values at the date of first consolidation
ASSETS	
Tangible assets	308
Inventories	10
Customers and other receivables	62
Cash and cash equivalents	111
Total Assets	<u>492</u>
LIABILITIES	
Suppliers and other liabilities	32
Short term tax liabilities	92
Total Liabilities	<u>124</u>
Net book value of assets	<u>368</u>
Total acquisition expense	1,250
Less: Net book value of acquired assets (31,0 %)	(114)
Less: Third parties percentage in the starting investment (indirect participation)	(490)
Resulting provisional goodwill	<u>646</u>

The acquisition book values, the total price of the acquisition and the resulting provisional goodwill for the Group at 13/6/2008, acquisition date of the company PAGKRITIA HOLDINGS S.A., are as follows:

PAGKRITIA HOLDINGS S.A.

	Book values at the date of first consolidation
ASSETS	
Customers and other receivables	6
Cash and cash equivalents	128
Total Assets	<u>134</u>
LIABILITIES	
Suppliers and other liabilities	4
Total Liabilities	<u>4</u>
Net book value of assets	<u>130</u>
Total acquisition expense	104
Less: Net book value of acquired assets (80,0 %)	(104)
Resulting provisional goodwill	<u>0</u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 26/6/2008, acquisition date of the company EUROMEDICA SERRES S.A., are as follows:

EUROMEDICA SERRES S.A.

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	Book values at the date of first consolidation
ASSETS	
Cash and cash equivalents	60
Total Assets	<u>60</u>
LIABILITIES	
Suppliers and other liabilities	0
Total Liabilities	<u>0</u>
Net book value of assets	<u>60</u>
Total acquisition expense	28
Less: Net book value of acquired assets (28,4 %)	(17)
Less: Third parties percentage in the starting investment (indirect participation)	(11)
Resulting provisional goodwill	<u>0</u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 30/6/2008, acquisition date of the company EUROMEDICA AROGI ACHAIA S.A., are as follows:

EUROMEDICA AROGI ACHAIAS S.A.

	Book values at the date of first consolidation
ASSETS	
Deferred tax assets	21
Customers and other receivables	283
Cash and cash equivalents	14,633
Total Assets	<u>14,937</u>
LIABILITIES	
Suppliers and other liabilities	97
Total Liabilities	<u>97</u>
Net book value of assets	<u>14,840</u>
Total acquisition expense	14,900
Less: Net book value of acquired assets (60,4 %)	(8,967)
Less: Third parties percentage in the starting investment (indirect participation)	(5,895)
Resulting provisional goodwill	<u>38</u>

The book acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 30/6/2008, acquisition date of the company EUROMEDICA LYDIA KAVALAS S.A., are as follows:

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EUROMEDICA LYDIA KAVALAS S.A.

	Book values at the date of first consolidation
ASSETS	
Deferred tax assets	1
Cash and cash equivalents	96
Total Assets	<u>97</u>
LIABILITIES	
Suppliers and other liabilities	1
Total Liabilities	<u>1</u>
Net book value of assets	<u>97</u>
Total acquisition expense	51
Less: Net book value of acquired assets (30,5 %)	(29)
Less: Third parties percentage in the starting investment (indirect participation)	(20)
Resulting provisional goodwill	<u>1</u>

The book values and fair acquisition values, the total price of the acquisition and the resulting provisional goodwill for the Group at 30/6/2008, acquisition date of the company GENIKI THERAPEFTIKI PRIVATE CLINIC S.A., are as follows:

GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.

	Book values at the date of first consolidation
ASSETS	
Deferred tax assets	8
Customers and other receivables	834
Cash and cash equivalents	1,338
Total Assets	<u>2,180</u>
LIABILITIES	
Suppliers and other liabilities	1,100
Total Liabilities	<u>1,100</u>
Net book value of assets	<u>1,080</u>
Total acquisition expense	550
Less: Net book value of acquired assets (30,2 %)	(326)
Less: Third parties percentage in the starting investment (indirect participation)	(218)
Resulting provisional goodwill	<u>6</u>

13. Participation in subsidiary companies

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The participation of the company in subsidiary companies and their equivalent movements are analyzed as follows:

COMPANY	31/12/2007	Additions	Disposals	Merger	30/6/2008
EUROMEDICA S.A.	64,575	10,736	0	0	75,311
SONAK S.A.	25,603	0	0	3,616	29,219
AXON SECURITIES S.A.	4,516	0	0	0	4,516
PRISMA TECHNOLOGIC S.A.	3,616	0	0	(3,616)	0
NEW EGKEFALOS S.A.	2,456	0	(2,456)	0	0
EGKEFALOS PELOPONNISOU S.A.	0,3	0	0	0	0,3
PAGKRITIA HOLDINGS S.A.	0	104	0	0	104
EUROMEDICA ALBANIA HOLDINGS S.A.	0	16	0	0	16
AXON FINANCE S.A.	0	180	0	0	180
	100,766	11,036	(2,456)	0	109,346

Regarding the change in the acquisition cost of the newly acquired subsidiary companies EUROMEDICA S.A., PAGKRITIA HOLDINGS S.A., EUROMEDICA ALBANIA HOLDINGS S.A. and AXON FINANCE S.A. information is offered in note 3. Similarly, regarding the allocation of the acquisition value of the subsidiary company PRISMA TECHNOLOGIC S.A. which has been absorbed by the subsidiary company of the Group SONAK S.A..

14. Investments in associates

Investments in associates represent a participation percentage of 24.2 % in the share capital of the company EUROGENETIKI S.A., which was acquired for a total amount of € 310, a participation percentage of 24.1 % in the share capital of the company MEDITRON LTD which was acquired for a total amount of € 1,180, a participation percentage of 23.2 % in the share capital of the company DORMED HELLAS S.A., which was acquired for a total amount of € 2,305 and a participation percentage of 12.7% in the share capital of the company IATRIKO LABORATORY KOZANIS S.A., which was acquired for a total amount of € 525, and a participation percentage of 30.2 % in the share capital of the company MEDITREND S.A. which was acquired for a total amount of € 1,119 and a participation percentage of 14.5 % in the share capital of the company EUROMEDICA KARDITSAS S.A., which was acquired for a total amount of € 144, and a participation percentage of 30.2% in the share capital of the hospital EUROHOSPITAL S.A. which was acquired for a total amount of € 30. The investments in associates are posted in the balance sheet at their acquisition cost and are later reformed for the acquisition of the share by the Group in their total equity minus any impairment in their value. The income statement illustrates the share of the Group in the results of the associate companies

15. Available for sale financial assets

Available for sale financial assets represent participation in the following companies:

COMPANIES	GROUP			
	30/6/2008		31/12/2007	
	Book Value	Participation Percentage	Book Value	Participation Percentage
EUROMEDICA HEART S.A.	15	0.6%	15	0.6%
NOSILEUTIKI AG. LOUKAS S.A.	2,101	3.6%	2,101	2.9%
GENERAL CLINIC GAVRILAKI S.A.	1,831	11.1%	1,744	7.1%
ASTERION TECHNIKI S.A.	0	0.0%	75	13.1%

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AXON EMPORIKI S.A.	2,043	0.0%	2,043	1.0%
MEDITRED L.T.D.	0	0.0%	950	40.0%
SOUROTI S.A.	4,797	7.4%	6,794	10.5%
FILOKTITIS S.A.	3,061	3.1%	3,061	2.9%
BOGIATZIS L.T.D.	432	29.0%	0	0.0%
ASKLIPIO KRITIS S.A.	112	-	0	-
COOPERATIVE BANK OF CORINTH	3	-	0	-
COOPERATIVE BANK OF KATERINI	1	-	0	-
PAGKRITIA RADIOTELEVISION	9	-	0	-
Balance	<u>14,403</u>		<u>16,782</u>	

Available for sale financial assets for which an active market where their shares are publicly traded does not exist, are represented at fair value, impaired to the extent where relative conditions are in order, 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:

The subsidiary company of the Group SONAK S.A. sold a stake in the company ASTERION TECHNIKI S.A. for a total amount of € 100 and the emerging profit of € 25 was registered in the income statement of the current period.

The investment of the Group in the share capital of the company SOUROTI S.A. was decreased by the amount of € 1,997 due to a return to the Parent Company of the Group of a deposit given to the seller associate company MYSTRAS HOLDINGS S.A. for the purchase of additional 2,352,501 SOUROTI S.A. shares, up to the end of the current year 2008.

The subsidiary company of the Group EUROMEDICA S.A. at 4/6/2008 contracted a preliminary agreement of acquisition of a percentage of 48.0 % of the equity shares of the company VOGIATZIS L.T.D., with the conversion of the company to a Medical Societe Anonyme as a condition for the completion of the acquisition. The Company VOGIATZIS L.T.D. operates a diagnostic centre in the city of Didymotiho, which carries an axial and magnetic tomography and is expected to finalize the acquisition of new departments. The acquisition amount was determined at € 432.

16. Customers and other receivables

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

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Customers	124,480	105,742	1,052	2,229
Notes receivable	2,341	390	0	0
Notes delayed	0	8	0	0
Cheques receivables	1,142	1,043	0	0
Cheques delayed	101	97	0	0
Short-term receivables from associates	41	424	207	923
Short-term receivables from other participations.	5,231	5,347	1	0
Receivables from management members	111	5,108	0	0
Non current receivables (receivable next year)	3	0	0	0
Doubtful accounts receivable	1,286	1,039	0	0
Other debtors	23,496	16,476	390	213
Advances and credits management accounts	961	377	0	0
Deferred charges	1,197	1,257	6	0

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Accrued income	40,730	67,606	78	0
Other prepayments and accrued income	5,472	360	0	0
	206,593	205,276	1,734	3,366
Less: Provisions	(10,391)	(10,353)	(396)	(396)
Balance	<u>196,202</u>	<u>194,923</u>	<u>1,338</u>	<u>2,970</u>

The biggest 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 one contracting partner of which is the Greek State. The trade receivables of the Group and the Company are in majority receivables in euro. The highest credit risk of the trade receivables at the reported date is their book value.

17. Financial assets at fair value through income statement

The financial assets at fair value through the income statement are analyzed as follows:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Shares listed in Athens Stock Exchange (A.S.E.)	43,133	65,237	0	0
Mutual Fund Assets	2,849	0	2,849	0
Bonds	9	2,922	0	0
Balance	<u>45,991</u>	<u>68,159</u>	<u>2,849</u>	<u>0</u>

The balance of the listed shares regards the book value of 5.378.229 (2007: 5,202,331) shares of the company IASO S.A.. The Group in the current period acquired 175,898 shares of the company IASO S.A. in addition for a total amount of € 1,879. A loss of € (23,983) (2007: € 11,550) emerged from the valuation of these shares at the end of the current period which was recognized in the income statement.

It is noted that if at 30/6/2008 the closing date of the shares mentioned was 1.00 % higher/lower and the remaining variables remained fixed, the after tax outcome of the interim period of the current fiscal year and the equity of the group would appear higher/lower by approximately € 195.

18. 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	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Cash in hand	6,781	4,810	74	1
Current time and overdraft bank accounts	45,590	26,034	4,472	362
Balance	<u>52,371</u>	<u>30,843</u>	<u>4,546</u>	<u>363</u>

19. Share Capital and Share Premium

The Annual General Assembly of shareholders on 19/5/2008 decided the following:

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The increase of the share capital of the company by the amount of € 47,839 with capitalization of the relative amount from the "Share Premium" account, without issuing new shares and with an increase of the par value of the shares of the Company from the amount of (amounts in €) € 0.61 each to € 1.79 each and continuously an equivalent decrease of share capital of an amount of € 47,839, with a decrease of the par value of the shares of the Company from the amount of (amounts in €) € 1.79 each to € 0.61 each, to offset accumulated Company losses, and

The increase of the share capital of the company by the amount of € 4,051 with capitalization of the relative amount from the account "Paid-in surplus" without issuance of new shares and with increase of the par value of the shares of the company from the amount of (amounts in €) € 0.61 each to € 0.71 and continuously an equivalent decrease of share capital of an amount of € 4,051 with a decrease of the par value of the shares of the Company from the amount of (amounts in €) € 0.71 each to € 0.61, with an aim of returning the above amount to the shareholders of the company, amount (amounts in €) € 0.10 per share.

The Ministry of Development by its decision numbered K2-8235/26.06.2008 approved the amendments of the respective article of the Company's Memorandum of Association. After the above mentioned simultaneous increases and decreases in the Company's Share Capital, it still reaches € 24,712, divided in 40,511,610 common shares of par value (amount in euro) € 0.61 each. It is noted that from the sum of 40,511,610 common shares by which the Company's Share Capital is divided in, 31,511,610 shares are already listed on the Athens Stock Exchange and at the same time 9,000,000 common shares are still pending to be listed on the Athens Stock Exchange. Beneficiaries of these shares are the shareholders of the broken up company ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. which branches of advanced technology products and services production and real estate and technical projects were absorbed by the Company (Protocol number K2 -17814/31-12-2007 of the registration announcement in the Registry of SAs of the Ministry of Development). The listing of these shares will be accomplished after the completion of the tax audit of the broken up company, which happened on 7/8/2008, which constitutes a prerequisite document in accordance with the decision 37/24-11-2005 of the Athens Stock Exchange Board of Directors.

The Board of Directors of the Athens Stock Exchange in its assembly at 17/07/2008 was informed on the equivalent increase and decrease of the Company's shares par value. Following the aforementioned facts, by 23/7/2008 the Company's shares will be publicly traded on the Athens Stock Exchange with final par value (amount in euro) € 0.61 without the preemptive right to participate in the share capital return in cash to the shareholders of an amount (amount in euro) € 0.10 per share. From the same date, the starting trading price of the company's shares on the Athens Stock Exchange will be fixed in accordance with the Regulation of the Athens Stock Exchange. The 30/7/2008 was set as the commencement date for the payment of the previously mentioned amount. The payment of the share capital return regarding the listed stocks was accomplished through PIRAEUS BANK S.A. which attributed the relative amounts to the trustees of the beneficiary shareholders (Trustees – Securities Companies), who (trustees) have declared that they have the right to collect the capital return on behalf of their clients, so as to deposit it to the beneficiaries. The capital return in respect to the 9,000,000 shares the beneficiaries of which are the shareholders of ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. will be done by the Company directly to these six beneficiaries.

20. Treasury Shares

At the end of the current period, the Group and the Company owned 2,259,361 and 191,854

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shares respectively of the parent company of the Group (treasury shares), which were acquired for a total amount of € 12,808 and € 936 respectively. These amounts appear in the Balance Sheet of the Group and the Company as a deduction of equity.

21. 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 Balance Sheet date are characterized as short-term liabilities, while amounts payable on a later period are characterized as long-term liabilities.

On 30/1/2008, the Company proceeded in contracting a bond loan agreement with Piraeus Bank for a total amount of € 25,000, with floating interest rate. The purpose of the loan is the refinancing of existing bank liabilities and its duration was set to 5 years. The repayment of the loan is settled in three annual installments of which the first two will reach the amount of € 6,250 and the third € 12,500, the first installment is due by the end of the third year from the issue of the loan.

On 27/2/2008, the subsidiary company EUROMEDICA S.A, proceeded with contracting a bond loan agreement with Piraeus Bank for a total amount of € 60,000, with floating interest rate. The loan was set to be levied by the Company in two equal installments of € 30,000 each, at 29/2/2008 and 26/5/2008 respectively. The duration of the loan was set to five years, while its repayment will be in two equal installments of € 15,000 by the end of the third and fourth year from the issue of the loan, and one installment of € 30,000 at the end of the fifth year from the issue of the loan.

Moreover, on 29/2/2008, the subsidiary company EUROMEDICA S.A. proceeded with contracting a bond loan agreement with Commercial Bank for a total amount of € 100,000, with floating interest rate. The loan was levied by the Company at 5/3/2008. The duration of the loan was set to seven years, while its repayment will be in ten equal six-month installments € 10,000 each, the first of which will be due 18 months after the issue of the loan.

The withdrawn capital from the aforementioned loan contracts, will be primarily used for the refinancing of existing loan liabilities and for the repayment of medical and other equipment finance lease liabilities and liabilities to suppliers and other creditors of the subsidiary company EUROMEDICA S.A..

Furthermore, the subsidiary company SONAK S.A. on 5/5/2008 contracted a bond loan agreement with the Piraeus Bank of a total amount of € 8,000 with a floating rate. The duration of the loan has been issued in three years and its repayment will take place at the end of this period.

The Company on 9/6/2008 contracted a bond loan agreement of a total amount of € 10,000 with floating rate with the Bank of Cyprus, with an aim to cover investment needs of the company. The duration of the loan has been issued in three years and the first instalment will be paid within twelve months from the issuance of the loan.

The Group formulates provisions for accrued loan interest which are recognized in the income statement of the respective period.

The finance lease liabilities concern the leasing of machinery and other equipment, and are analyzed as follows:

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A. Financial lease liabilities –Minimum lease payments:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Within 1 year	5,020	6,968	2,976	5,243
Between two and five years	14,347	18,863	9,802	14,703
More than five years	1,165	657	754	597
	20,532	26,488	13,531	20,542
Future financial cost charges in finance lease	(2,597)	(3,220)	(1,834)	(2,655)
	<u>17,935</u>	<u>23,267</u>	<u>11,698</u>	<u>17,887</u>

B. Present value of lease payments liabilities:

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Within 1 year	4,010	5,776	2,268	4,299
Between two and five years	12,801	16,852	8,698	13,009
More than five years	1,125	639	731	580
	<u>17,935</u>	<u>23,267</u>	<u>11,698</u>	<u>17,887</u>

There is a withholding of ownership on the leased assets, which remains in power until the end of the lease period and the full repayment of the lease payments due.

Mortgage prenotations of a total amount of € 68,721 on the proprietary assets of the Group have been underwritten and 0 shares of the company EUROMEDICA as well as 21,443,001 shares of the subsidiary company EUROMEDICA S.A. have been pledged, as guarantee for bank liabilities.

22. 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 employment period, is accounted for and represented on the basis of the expected payable accrued benefit of every employee at the balance sheet date, discounted at present value, relative to the 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, are as follows:

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Number of employees:				
Permanent	2,475	1,942	14	4
Seasonal	0	22	0	0
Total	<u>2,475</u>	<u>1,964</u>	<u>14</u>	<u>4</u>
Employee cost analysis:				
Salary and wage expenses	26,769	24,342	262	95
Provision for staff retirement indemnities	717	371	29	4
Total cost	<u>27,485</u>	<u>24,713</u>	<u>291</u>	<u>99</u>

23. Suppliers and other current liabilities

The total liabilities of both Group and Company towards suppliers and others creditors are analyzed as follows:

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	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
Suppliers	60,196	62,478	1,631	1,082
Notes payable	9,023	12,052	0	0
Cheques payable	13,175	19,229	4	234
Customers' advances	69,462	87,554	2,182	2,769
Social security payable	4,723	6,521	11	25
Liabilities owed to associate companies	0	5,796	695	10,910
Liabilities owed to affiliate companies	168	5	0	0
Dividends payable	492	761	492	761
Other creditors	20,027	7,626	3,586	41
Deferred income	130	21	0	0
Accrued expenses	6,662	807	0	0
Other accruals	432	8,169	76	76
Balance	<u>184,489</u>	<u>211,020</u>	<u>8,677</u>	<u>15,898</u>

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24. 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, during the period 1/1-30/6/2008 and at 30th June 2008, respectively, were the following:

RELATED PARTIES	GROUP							
	During the period 1/1-30/6/2008				At 30/6/2008			
	Sales towards related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities towards related parties	Description of liabilities
<i>Amounts in thousands of €</i>								
A. Related parties								
EUROMEDICA S.A.	0		0		0		0	
	0		0		0		0	
EURO PROCUREMENT S.A.	0		0		0		0	
AROGI S.A.	0		0		0		0	
TOURISTIC ENTERPRISES WEST MACEDONIA S.A.	0		0		0		0	
DATA DESIGN S.A.	0		0		0		0	
EUROMEDICA AROGI ACHAIA S.A.	0		0		0		0	
MEDITRON S.A.	0		115	(13)	0		0	
MEDITRED LTD	0		37	(1)	0		22	(1)
EUROHOSPITAL S.A.	0		0		4	(5)	0	
EUROMEDICA HEART S.A.	0		0		25	(5)	1,098	(4)
LITO LTD	0		0		25	(4)	0	
GENERAL CLINIC GAVRILAKI S.A.	20	(2)	25	(6)	0	(2)	41	(5)

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RELATED PARTIES <i>(continued)</i>	GROUP							
	During the period 1/1-30/6/2008				At 30/6/2008			
	Sales towards related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities towards related parties	Description of liabilities
<i>Amounts in thousands of €</i>								
AXON DEVELOPMENT	0		217	(11)	6,060	(11)	674	(8)
MYSTRAS S.A.	0		0		0		376	(8)
SONAK S.A.	0		0		0		0	
EUROTHERAPY S.A.	0		0		2	(5)	105	(5)
AXON FINANCE S.A.	0		0		0		0	
	2	(5)	0		13,465	(15)	182	(8)
AXON S.A.	0		0		5,153	(16)	0	
	0		0		194	(4)	0	
EGKEFALOS PELOPONNISOUS S.A.	0		0		0		0	
PAGKRITIA HOLDINGS S.A.	0		0		0		0	
BYRON INC	0		0		1,195	(18)	2,736	(17)
KERDOS PUBLISHING S.A.	4	(5)	24	(12)	0		213	(12)
ASTERION TECHNIKI S.A.	0		0		3	(5)	3,059	(21)
AXON INTERNATIONAL L.L.C.	0		0		1,558	(20)	706	(19)
SAGITTA INTERNATIONAL S.A.	0		0		0		150	(8)
Total	<u>26</u>		<u>417</u>		<u>27,686</u>		<u>9,361</u>	

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RELATED PARTIES	COMPANY							
	During the period 1/1-30/6/2008				At 30/6/2008			
	Sales towards related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities towards related parties	Description of liabilities
<i>Amounts in thousands of €</i>								
A. Related parties								
EUROMEDICA S.A.	179	(14)	0		0		199	(8)
	0		0		0		647	(4)
EURO PROCUREMENT S.A.	0		0		0		12	(8)
AROGI S.A.	0		0		0		36	(5)
TOURISTIC ENTERPRISES WEST MACEDONIA S.A.	0		0		0		4	(5)
DATA DESIGN S.A.	0		2	(10)	0		10	(10)
EUROMEDICA AROGI ACHAIA S.A.	14,565	(7)	0		0		283	(6)
MEDITRON S.A.	0		0		0		0	
MEDITRED L.T.D.	0		0		0		0	
EUROHOSPITAL S.A.	0		0		0		0	
EUROMEDICA HEART S.A.	0		0		1	(5)	0	
LITO L.T.D.	0		0		0		0	
GENERAL CLINIC GAVRILAKI S.A.	0		0		0		0	
AXON DEVELOPMENT	0		0		0		663	(8)
MYSTRAS S.A.	0		0		0		376	(8)
SONAK S.A.	0		0		206	(3)	0	

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RELATED PARTIES <i>(continued)</i>	COMPANY							
	During the period 1/1-30/6/2008				At 30/6/2008			
	Sales towards related parties	Description of sales	Purchases from related parties	Description of purchases	Receivables from related parties	Description of receivables	Liabilities towards related parties	Description of liabilities
<i>Amounts in thousands of €</i>								
EUROTHERAPY S.A.	0		0		0		0	
AXON FINANCE S.A.	0		2	(14)	78	(3)	47	(9)
	0		0		0		182	(8)
AXON S.A.	0		0		0			
	0		0		0			
EGKEFALOS PELOPONNISOU S.A.	0		0		1	(5)	0	
PAGKRITIA HOLDINGS S.A.	0		0		1	(5)	0	
AXON FINANCE S.A.	0		0		0		1	(5)
BYRON INC	0		0		0		11	(8)
KERDOS PUBLISHING S.A.	0		9	(12)	0		20	(8), (12)
ASTERION TECHNIKI S.A.	0		0		0		0	
AXON INTERNATIONAL S.A.	0		0		0		98	(8)
SAGITTA INTERNATIONAL S.A.	0		0		0		150	(8)
Total	<u>14,744</u>		<u>14</u>		<u>286</u>		<u>2,738</u>	

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DESCRIPTION OF THE ABOVE BALANCES

- (1) Trade transactions in medical consumable goods.
- (2) Trade transactions related to the supply of medical services.
- (3) Receivables/Dividend payout receivables.
- (4) Credit facilities
- (5) Other
- (6) Advance payment given from AROGI ACHAIA S.A. for the purchase of land from AXON HOLDING S.A.
- (7) Acquisition of land from AXON HOLDING S.A. by AROGI ACHAIA S.A.
- (8) Refund of capital to the shareholders
- (9) Financial transaction
- (10) Software purchases and support services of IT systems
- (11) Expenditures and paid advances on account of constructing and renovating of hospital units and diagnostic centers buildings και διαγνωστικών κέντρων
- (12) Publishing services rendering
- (13) Medical equipment maintenance
- (14) Rents income
- (15) Prepayment by της SONAK S.A to AXON S.A. for the purchase of 419.665 ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. shares.
- (16) Receivable claim of SONAK S.A from AXON EMPORIKI S.A. from invoicing of advanced technology defense systems contracts.
- (17) Payable obligation of SONAK A.E.B.E. to BYRON INC regards prepayment for advanced technology defense systems contracts execution
- (18) Receivable claim of SONAK S.A from BYRON INC from advanced technology defense systems contracts execution.
- (19) Payable obligation of SONAK A.E.B.E. to AXON INTERNATIONAL INC η regarding prepayment for advanced technology defense systems contracts execution
- (20) The receivable claim from th company AXON INTERNATIONAL S.A. of € 1,558 regards a trade transaction with the Company for which a relative value impairment provision has been formulated.
- (21) Payable obligation of SONAK A.E.B.E. to ASTERION regards prepayment for advanced technology defense systems contracts execution

Members of the Board and Management Executives' remuneration of all nature of both Group and Company during the period 1/1-30/6/2008 came up to € 2,927k and € 0 k respectively. On 30/6/2008 there are claims of the Group and the company from and to the Members of the Board and Management Executives of the total amount of € 1,660 and € 0 respectively as well as liabilities of the Group and the company of a total amount of € 1,669 and € 0 respectively.

25. Commitments and contingent liabilities

25.1 Contingent liabilities from legal and under arbitration proceedings

On 30/6/2008 there are pending lawsuits, extrajudicial calls and in general future claims against companies of the Group of a total amount € 50,827 and € 0 for the Company respectively. The Group's legal advisors estimate 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 of the total amount € 11,461 have been assessed regarding the subsidiary company of the Group SONAK S.A. by D.E.K. Athens. 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 advisors estimate that the settlement of the mentioned case will be without 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 of the supplier company "SONAK S.A." and the buyer namely the "GREEK STATE", the contractual price for the procurement of these

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systems rises to the amount of € 71,979 out of which, according to the terms of the contract payments, the supplier has received € 34,516 which represent the advance payment of 50% on the total value after withholding the relevant legal deductions. According to article 12 of the Contract regarding the guarantee of good performance and credit guarantee, the supplier has deposited three letters of guarantee to ALPHA BANK for an amount € 41,419. Furthermore, according to article 21 of the Contract, in case of failure of negotiations between the contractors, the dispute, doubt or disagreement regarding the application or interpretation of the terms and the extent of the rights and obligations emerging from the contract in question will be resolved between the contractors and in case of failure it will be resolved by arbitration according to the respective provisions of the Greek Legislation.

The Company by activating article 21 of the contract, is seeking arbitration by the Court of Arbitration requesting: 1) the acceptance of its appeal to arbitration, 2) the buyer as to pay the supplier an amount of € 39,281. including legal interest for the period starting 26/4/2003 or 1/9/2006 or after its appeal is accepted, 3) that the buyer also pays an amount € 2,013 every year from the delivery of the appeal until its complete settlement, 4) the buyer be sentenced to pay the entire judicial expenses (arbitrary fees and expenses) and lawyers' remuneration and 5) be sentenced to a statement of will to ALPHA BANK for its release from every obligation.

25.2 Granted Guarantees

At 30/6/2008 the Group had issued guarantees in order to cover liabilities from bank loans and finance lease contracts of subsidiary and associate companies of a total amount € 15,000 and had granted letters of guarantee for the good execution of the contracts of a total amount € 47,649.

25.3 Liabilities from operating leases

On 30/6/2008 the Group had concluded agreements for the operational lease of stores and transportation means which are expected to end in various dates up to the year 2020.

The lease expenses from the operating lease of stores and transportation means which were registered in the income statement for the period 1/1-30/6/2008 came up to € 2,281 (2007: € 1,373). The future minimum operating lease payments on the basis of non-cancelable operating lease contracts are analyzed as follows:

	30/6/2008	31/12/2007
Within 1 year	4,473	3,452
Between two and five years	15,082	10,179
More than five years	12,226	931
	<u>31,781</u>	<u>14,562</u>

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25.4 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.	2005-2008
<i>I.Subsidiary companies</i>	
EUROMEDICA S.A.	2006-2008
ORASIS HELLENIC OPHTHALMOLOGICAL CENTER S.A.	2007-2008
HIPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	2005-2008
YGEIA VOLOU MEDICAL DIAGNOSTIC CENTER VOLOS S.A.	2004-2008
MELAMBUS MEDICINE S.A.	2007-2008
THEOTOKOS MAIEYTIKI GYNECOLOGIC CLINIC LARISAS S.A.	2007-2008
EUROMEDICA MULTIDIAGNOSTIC CENTER LARISA S.A.	2007-2008
PYLI AXIOU PRIVATE DIAGNOSTIC CENTER S.A.	2003-2008
GENESIS PRIVATE GYNECOLOGICAL CLINIC S.A.	2007-2008
APOKATASTASI S.A.	2003-2008
GENERAL CLINIC OF DODEKANISA S.A.	2003-2008
EURO PROCUREMENT S.A.	2007-2008
SONAK S.A.	2005-2008
AXON SECURITIES S.A.	2005-2008
ELSON S.A.	2003-2008
DATA DESIGN S.A.	2005-2008
MAGNITIKI TOMOGRAPHY VOLOS S.A.	2003-2008
SERRES AXONIKOS TOMOGRAPHOS S.A.	2003-2008
PROLIPTIKI IATRIKI P. FALIROU L.T.D.	2006-2008
YGEIA MAGNITIKI DIAGNOSI S.A.	2003-2008
EUROMEDICA FINANCE No 1 S.A.	2007-2008
TOURISTIC ENTERPRISES WEST MACEDONIA S.A.	2003-2008
EGKEFALOS PELOPONNISOU S.A.	2003-2008
ARISTOTELEIO PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY MEDICAL S.A.	2003-2008
AXIAL AND DIAGNOSTIC OF KORINTHOS S.A.	2004-2008
MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY S.A.	2003-2008

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AROGI S.A.	2006-2008
APOKATASTASI S.A.	2006-2008
EUROMEDICA ANATOLIKI ATTIKI PRIVATE POLYIATRIO CENTER S.A.	2007-2008
IONIOS GENERAL CLINIC S.A. (CORFU)	2004-2008
IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A.	2006-2008
IONIA PRIVATE MULTI-MEDICAL FACILITY IATRIKI S.A.	2006-2008
IONIA NEFROLOGIKI S.A.	2006-2008
GALINOS TRIKALON IATRIKI S.A.	2005-2008
MULTI-DIAGNOSTIC CENTRE PIERIAS MEDICAL S.A.	2003-2008
PRIVATE NEUROPSYCHIATRIC CLINIC KASTALIA S.A.	2005-2008
HIPPOKRATIS - MULTI-SPECIALTY DIAGNOSTIC CENTER S.A.	2007-2008
HIPPOKRATIS MAGNETIC TOMOGRAPHY S.A.	2007-2008
AXIAL TOMOGRAPHY N. IONIAS S.A.	2006-2008
IATRIKI DIAGNOSI LESVOU S.A.	2008
MEDINET KAVALAS S.A.	2008
EUROMEDICA AROGI ACHAIA S.A.	2008
EUROMEDICA LYDIA KAVALAS S.A.	2008
GENIKI THERAPEFTIKI PRIVATE CLINIC S.A.	2008
EUROMEDICA ALBANIA HOLDINGS S.A.	2008
IONIA-EUROMEDICA PRIVATE POLYIATRIO S.A.	2008
DIAGNOSTIC CENTER IKEDA L.T.D.	2007-2008
PAGKRITIA HOLDINGS S.A.	2008
AXON FINANCE S.A.	2008
PRIVATE DIAGNOSTIC CENTRE EURODIAGNOSIS (CORFU) S.A.	2007-2008
EUROMEDICA SERRES S.A.	2008

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Company	Tax unaudited fiscal years
II. Associates	
EUROGENETIKI S.A. - PROTYPOS CENTRE OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	2006-2008
MEDITRON S.A.	2003-2008
DORMED HELLAS S.A.	2003-2008
MEDICAL DIAGNOSTIC LABORATORY KOZANI S.A.	2007-2008
MEDITREND S.A.	2008-2008
EUROMEDICA KARDITSA S.A.	2006-2008
EUROHOSPITAL S.A.	2008

The companies of the Group recognize the tax obligations resulting from the tax audit of their unaudited financial years by the tax authorities, after the completion of the audit and the finalization of the relative tax amounts.

On 7/8/2008 the tax audit of the company ACHAIKI INDUSTRY OF ADVANCED TECHNOLOGY S.A. was completed (of which the branch of advanced technology products and services production and real estate and technical projects was absorbed by the Company according to the Extraordinary General Assembly of shareholders decision dated 8/12/2007 and approved by the Ministry of Development by the decision with prot. no. K2 17814/31.12.2007) for the years from 2000 to 2007. By the tax audit conducted by the relative tax authority, an amount of € 401 as further taxes has been imposed to the Company. The provisional goodwill that emerged from the branch absorption was increased by the respective amount, as the procedures of the absorbed branch's assets, liabilities and contingent liabilities fair value determination, the purchase price allocation and the subsequent final determination of goodwill are underway, as the Group made use of the ability provided by IFRS 3. From the previously mentioned amount, € 80 was deposited as prepayment while the remaining amount will be deposited in 24 monthly installments.

26. Events after the balance sheet date

On 22/8/2008 the subsidiary company EUROMEDICA S.A. acquired a participating interest of 50.0 % in the share capital of the company NEUROLOGICAL- PSYCHIATRIC CLINIC A. PISSALIDI- A.KARIPI S.A. with the distinctive title "HIPPOCRATES", which operates as Psychiatric Clinic IPPOKRATIS in Peraia in the city of Thessaloniki, for a total amount of € 3.000 as well as the acquisition of a participation interest of 50.0 % of the real estate, where the clinic operates, for a total amount of € 900. The clinic operates from 1970 and has a total capacity of 112 beds, in the premises owned by the shareholders. The land covers a total area of 5,600 m², with a building of 2,000 m². With the above acquisition EUROMEDICA S.A., which also participates by a percentage of 50.0 % in the Psychiatric Clinic Kastalia in the city of Karditsa, expands its operation in services concerning the area of Psychiatric Health, which is an area of great interest for the Group's Health segment, while it is negotiating its participation in other psychiatric clinics in Greece, with aiming at further development in that area.

Apart from the aforementioned facts, there are no further events after the Balance Sheet date of 30th of June 2008, regarding the Group, worth to be reported based on the

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obligations and rules dictated by the I.F.R.S..

Athens, 27 August 2008

The President of the Board

The Managing Director

**Head of the Accounting
Department**

Apostolos D. Terzopoulos
I.C.N. Σ 636315/98

Panagiotis M. Doumanoglou
I.C.N. Σ 2322215/00

Loukas S. Liakos
I.C.N. T 017003
License Number Economic
Chamber of Greece 38962 A
DEGREE

FINANCIAL DATA AND INFORMATION

FOR THE PERIOD ENDED 30TH JUNE 2008

IN ACCORDANCE WITH DECISION No. 6/448/11.10.2007
BY THE BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMISSION

Holdings

AXON HOLDINGS S.A.

S.A. Registry Number: 16226/06/B/87/17

COMPANY ADDRESS: ERMOU 2, ATHENS

Financial Data and Information for the period from 1January to 30 June 2008, according to the decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Committee

The following financial data and information arising from the financial statements, aim at providing a general view of the fina ncial position and the results of the Group and the Company AXON HOLDINGS S.A. We therefore recommend the users, before making any investment decision or proceeding to any transaction with the Company, to refer to its internet website, where its financial statements in accordance with International Financial Reporting Standards are posted together with the review report of the independent auditor, when required.

COMPANY INFORMATION

Website: www.axonholdings.gr.

Approval date of the quarterly financial statements of the Board of Directors: 26 August 2008

Independent Auditor: Vrasidas Sp. Damilakos, S.O.E.L. R.N. 22791

Auditing Firm: BDO PROTYPOS HELLENIC AUDITING Co S.A.

Auditor’s review type: Unqualified opinion - emphasis matters

BALANCE SHEET as of 30th June 2008

(Amounts in thousands of €)

	GROUP		COMPANY	
	30-06-08	31-12-07	30-06-08	31-12-07
ASSETS				
Owner - occupied tangible assets	354.796	333.959	33.733	39.399
Investment property	961	961	6.610	6.610
Intangible assets	134.408	116.444	12.199	11.782
Other non current assets	38.387	39.428	114.148	107.566
Inventories	24.300	25.650	1.485	1.118
Trade and other receivables	114.485	95.785	1.052	2.229
Other current assets	180.079	198.140	7.681	1.104
TOTAL ASSETS	847.416	810.366	176.908	169.809
EQUITY AND LIABILITIES				
Share capital	24.712	24.712	24.712	24.712
Other items of Shareholders’ Equity	89.435	100.427	81.665	79.276
Total Equity attributable to Group holders (a)	114.148	125.139	106.377	103.988
Minority Interest (b)	117.974	133.456	0	0
Total Equity (c)=(a)+(b)	232.121	258.594	106.377	103.988
Long term borrowings	297.499	119.811	35.951	4.200
Provisions and other long term liabilities	42.050	52.752	8.385	9.864
Short term borrowings	65.113	148.366	12.863	33.730
Other short term liabilities	210.633	230.843	13.332	18.028
Total liabilities (d)	615.294	551.772	70.531	65.821
TOTAL EQUITY AND LIABILITIES (c) + (d)	847.416	810.366	176.908	169.809

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands of €)

	GROUP		COMPANY	
	1/1-30/06/08	1/1-30/06/07	1/1-30/06/08	1/1-30/06/07
Total equity at the beginning of the period (01/01/2008 & 01/01/2007 respectively)	258.594	141.240	103.988	63.731
Profit / (loss) of the period after income taxes	(14.049)	17.936	7.134	2.409
Increase / (Decrease) in share capital	(4.051)	0	(4.051)	0
Dividends	(637)	(1.389)	0	0
Net income directly affecting equity	(7.651)	28.720	(620)	0
(Purchases) / Sales of treasury shares	(85)	5.729	(73)	0
Total equity at the end of the period (30/06/2008 & 30/06/2007 respectively)	232.121	192.236	106.377	66.140

ADDITIONAL DATA AND INFORMATION

1. Note 3 of 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.

2. Note 25.4 of the interim financial statements refers to the tax unaudited fiscal years of the companies included in the consolidated financial statements.

3. The Group and the Company are involved in a number of legal proceedings and have various claims pending (Group: € 50.827 k., Company: € 0 k.), most of whom are covered by special insurance contracts. Based on currently available information, 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.

4. Here are mortgage prenotations of the real estate property of the Group and the Company, amounting to € 68.721 k. and € 12.800 k. respectively as guarantee for granted loans, the balance of which on 30/6/2008 rose to € 37.512 k. and € 7.500 k. respectively.

5. The number of employees of the Company and the Group at the end of the current period reached 14 and 2.475 people respectively. The number of employees of the Company and the Group at the end of the respective period of the prior year reached 4 and 1.964 people respectively.

6. The Company at 30/6/2008 owned 191.854 treasury shares, purchased for a total amount of € 936 k. The Group at 30/6/2008 owned 2.259.361 treasury shares, (shares of the parent company), purchased for a total amount of € 12.808 k.

7. The item of the Statement of Changes in Equity «Net income directly affecting equity» is analyzed as follows:

	GROUP		COMPANY	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
Revaluation of investments in fair values reserve	0	0	0	0
Change of participation percentage in subsidiaries and consolidation of new subsidiaries	(7.031)	(7.703)	0	0
Revaluation of property in fair value	0	36.423	0	0
Changes in Goodwill of subsidiaries	(620)	0	(620)	0
Net income directly affecting equity	(7.651)	28.720	(620)	0

8. At the preparation of the interim financial statements, all the subsidiary companies of the Group were consolidated from the 1st January 2007, except of the following new subsidiaries which were consolidated for the first time in the Group at the following dates: TOURISTIC ENTERPRISES W. MACEDONIA S.A. at 1/4/2007, «ARISTOTELEIO» PRIVATE DIAGNOSTIC LABORATORY AXIAL TOMOGRAPHY MEDICAL S.A. at 1/4/2007, EUROMEDICA FINANCE No 1 S.A. at 30/6/2007, APOKATASTASI S.A. at 1/7/2007, MEDINET ALEXANDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY MEDICAL S.A. at 1/9/2007, AROGI S.A. at 1/9/2007, D A T A DESIGN S.A. at 1/9/2007, AXIAL AND DIAGNOSTIC KORINTHOS S.A. at 1/10/2007, IATRIKI MEGARON PRIVATE DIAGNOSTIC LABORATORY S.A. at 1/10/2007, IONIA PRIVATE POLYIATREIO IATRIKH S.A. at 1/10/2007, IONIA NEFROLOGIKI UNIT OF CHRONIC HEMODIALYSIS S.A. at 1/10/2007, MULTIDIAGNOSTIC CENTER OF PIERIA S.A. at 1/11/2007, GALINOS MEDICAL DIAGNOSTIC TRIKALON S.A. at 23/11/2007, IONIOS GENERAL CLINIC S.A. at 6/12/2007, EUROMEDICA ANATOLIKI ATTIKI PRIVATE POLYIATREIO CENTER S.A. at 31/12/2007, N. IONIA AXIAL TOMOGRAPHY S.A. at 1/1/2008, MEDICAL DIAGNOSIS LESBOS S.A. at 1/1/2008, MEDINET KAVALA PRIVATE DIAGNOSTIC LABORATORY MEDICAL S.A. at 1/1/2008, IPPOKRATIS PRIVATE MULTIDIAGNOSTIC MEDICAL S.A. at 1/2/2008, IPPOKRATIS MAGNETIC TOMOGRAPHY S.A. at 1/2/2008, PRIVATE NEUROPHYCHIATRIC CLINIC KASTALIA S.A. at 1/3/2008, EUROMEDICA ALBANIA HOLDINGS S.A. at 1/4/2008, IONIA - EUROMEDICA PRIVATE POLYIATRIO MEDICAL S.A. at 1/4/2008, PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSTIC KERKYRA MEDICAL S.A. at 1/4/2008,AXON FINANCES S.A. at 1/4/2008, IKEDA LTD at 30/4/2008, EUROMEDICA SERRES MEDICAL S.A. at 26/6/2008, EUROMEDICA AROGI ACHAIA S.A.-APOKATASTASIS S.A. at 30/6/2008, EUROMEDICA LYDIA S.A. KAVALA at 30/6/2008, GENERAL THERAPEUTIC PRIVATE CLINIC S.A. at 30/6/2008 and PAGKRITIA HOLDINGS S.A. at 30/6/2008. Also, the associated companies included in the consolidated financial statements posterior to the 1st January 2007 are as follows: DORMED HELLAS S.A. at 1/6/2007, MEDICAL DIAGNOSTIC LABORATORY KOZANIS MEDICAL S.A. at 1/10/2007, MEDITREND S.A. at 1/4/2008, EUROMEDICA KARDITSA MEDICAL S.A. at 30/6/2008 and EUROHOSPITAL S.A. at 30/6/2008.

9. The Group acquired the control of the associated companies, until the end of the previous period, of the companies AXIAL TOMOGRAPHY N. IONIAS S.A., IATRIKI DIAGNOSI LESVOU S.A. and MEDINET KAVALAS S.A. through the operational and economic management of the companies from the parent company of the Group. For that reason, these companies during the first semester of the fiscal year, consolidated in the consolidated financial statements of the Group with the total consolidation method.

10. The Group and the Company have not formed provisions for legally prosecuted or under arbitration claims, as the outcome of such pending cases is estimated not to have a material effect on the financial position and operating results of the Group and the Company and at this stage cannot be reliably determined. The Group and the company recognize the tax liabilities emerging from the audit of the unaudited fiscal years the proper authorities and after the closing of the audit and the finalization of the respective amounts. As a result they do not form relative provisions for additional taxes and accretions that may emerge from future audit of the tax unaudited fiscal years. The Group and Company have formed other provisions amounting to € 24 k. and € 0 k. respectively.

INCOME STATEMENT

(Amounts in thousands of €)

	GROUP				COMPANY			
	1/1-30/06/08	1/1-30/06/07	1/1-30/06/08	1/1-30/06/07	1/1-30/06/08	1/1-30/06/07	1/1-30/06/08	1/1-30/06/07
Sales	129.380	104.519	69.689	50.906	2.985	0	1.367	0
Gross profit	26.155	22.963	14.692	11.285	753	0	458	0
Earnings before taxes, financing and investing results	11.263	10.849	6.352	5.292	602	(74)	447	(73)
Results before income taxes	(14.140)	22.856	(2.621)	14.410	9.071	2.477	9.365	2.587
Results after income taxes	(14.049)	17.936	(4.853)	12.301	7.134	2.409	7.364	2.531
Attributable to:								
Company shareholders	(8.976)	9.785	(3.505)	7.411	7.134	2.409	7.364	2.531
Minority shareholders	(5.074)	8.151	(1.348)	4.889	0	0	0	0
Basic earnings/(losses) per share (in Euro €)	(0,2344)	0,3411	(0,0915)	0,2583	0,1769	0,0765	0,1826	0,0803
Earnings before taxes, financing results, investing results and depreciation	18.375	16.699	9.856	8.257	975	(74)	640	(73)

CASH FLOW STATEMENT

(Amounts in thousands of €)

	GROUP		COMPANY	
	1/1-30/06/08	1/1-30/06/07	1/1-30/06/08	1/1-30/06/07
Cash flows from operating activities:				
Profit before income taxes	(14.140)	22.856	9.071	2.477
Plus (less) adjustments for:				
Depreciation and amortisation expenses	7.149	5.851	373	0
Provisions	2.763	1.296	29	10
Loss / (gain) from disposal of fixed assets	98	1.583	(8.792)	0
Loss / (gain) from participations	17.900	(17.492)	(294)	(818)
Amortisation of government grants	(37)	0	0	0
Income from participations	(415)	(33)	(1.008)	(2.262)
(Income) expense from investments in associates companies	(343)	(65)	0	0
debit interest and other related expenses	8.990	4.777	1.329	529
	21.965	18.772	709	(64)
Plus / (less) adjustments for changes in working capital or operating activities accounts:				
(Increase) / decrease in inventories	4.540	521	(367)	0
(Increase) / decrease in trade and other receivables	(7.039)	(12.230)	1.862	(26)
(Increase) / decrease in non-current receivables	146	1.299	0	0
Increase / (decrease) in payables	(37.980)	3.094	(11.003)	855
(Less):				
Debit interest and other related expenses paid	(10.677)	(5.686)	(1.349)	(529)
Income taxes paid	(7.808)	(4.040)	(1.321)	(553)
Net cash (used in)/generated from operating activities (a)	(36.852)	1.729	(11.469)	(317)
Cash flows from investing activities:				
Acquisitions of subsidiaries, affiliates, joint ventures and other investments	(33.657)	(59.104)	(11.036)	(1.870)
Purchase of treasury shares	(85)	(0)	(73)	0
Purchase of tangible & intangible assets	(23.845)	(8.568)	(334)	(3)
Proceeds from tangible and intangible assets sales	471	6.326	14.403	0
Proceeds from financial assets and investments sales	19.748	17.021	1.898	1.457
Proceeds from financial assets	1.801	806	0	0
Interest received	682	103	19	0
Proceeds from government grants	67	0	0	0
Dividends received	0	0	778	2.262
Net cash used in investing activities (b)	(34.818)	(43.416)	5.656	1.846
Cash flows from financing activities:				
Earnings of increase in share capital	0	0	0	0
Proceeds from borrowings	102.513	46.653	10.265	(476)
Repayment of finance lease liabilities	(6.409)	976	0	0
Dividends paid	(2.296)	(1.797)	(269)	(431)
Board of Directors’ fees	(611)	(167)	0	0
Net cash generated from/(used in) financing activities (c)	93.198	45.665	9.996	(908)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	21.527	3.978	4.183	621
Cash & cash equivalents at the beginning of the period	30.843	13.146	363	73
Cash & cash equivalents at the end of the period	52.371	17.124	4.546	695

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

	GROUP	COMPANY
a) Income	26	14.744
b) Expenses	417	14
c) Receivables	27.686	286
d) Payables	9.361	2.738
e) Transactions and remuneration of management executives	2.927	0
f) Receivables from management executives and board members	1.660	0
g) Payables to management executives and board membes	1.669	0

12. Investments in fixed assets for the current period came up to € 334 k. for the Company and 23.845 k. fro the Group.

13. The General Meeting of the shareholders of the company that took place at 19/05/2008 decided: (a) The increase of the share capital of the company by the amount of € 47.839.495,45 with capitalization of the relative amount from he account «Paid-in surplus», without issuing new shares and with an increse of the par value of the shares of the Company from the amount of (amounts in €) € 0,61 each to € 1,79 each and continously an equivalent decrease of share capital of an amount of € 47.839.495,45, with a decrease of the par value of the shares of the Company from the amount of (amount in €) € 1,79 each to € 0,61 each, to offset accumulated Company losses, and (b) The increase of the share capital of the company by the amount of € 4.051.161,00 with capitalization of the realtive amount from the account «Paid-in surplus» without issuance of new shares and with increase of the par value of the shares of the company from the amount of (amounts in €) € 0,61 each to € 0,71 and continuously an equivalent decrease of share capital of an amount of € 4.051.161,00 with a decrease of the par value of the shares of the Company from the amount of (amounts in €) € 0,71 each to € 0,61, with an aim of returning the above amount to the shareholders of the company, account (amounts in €), € 0,10 per share (For further information see note 19 of the Six months Financial report).

14. With the decision numbered 14506/28-5-2008 of the General Secretary of the Prefecture, that was registered in the Eastern Attica perfecture at 17/6/2008, the merger by absorption of the companies ELSON S.A., PRISMA TECHNOLOGY S.A. and AXON PROPERTY S.A. from the company SONAK S.A. was approved, subsidiary company of the Group AXON HOLDINGS, based on the provisions of the article 68 of the C.L. 2190/20 and according to the provisions of the articles 1-5 of the L. 2166/93. It is noted that ELSON S.A. and PRISMA TECHNOLOGY S.A. are also subsidiary companies of the Group AXON HOLDINGS and are activated in the IT and advanced technology industry while AXON PROPERTY S.A. operates in the cooling machines and systems commerce (For further information see Note 3 of the Six Month Financial Report).

Athens, 27 August 2008

THE PRESIDENT OF THE BOARD OF DIRECTORS

TERZOPOULOS D. APOSTOLOS

ID. No S 636315/98

Athens, 27 August 2008

THE MANAGING DIRECTOR

DOUMANOGLOU M. PANAGIOTIS

ID. No S 232215/00

THE HEAD OF THE ACCOUNTING DEPARTMENT

LIAKOS S. LOUKAS

ID. NO T 017003

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