

AXON HOLDING S.A.

S.A. Registry Number: 16226/06/B/87/17 **ADDRESS OF OFFICES: ERMOU 2, ATHENS**

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1st TO SEPTEMBER 30th 2008, in accordance with the Decision 6/448/11.10.2007 of the Board of the Hellenic Capital Market Committee

The following financial data and information arising from the financial statements, aim at providing a general view of the financial position and the results of the Group and the Company AXON HOLDING 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

Company Website: Board of Directors Financial Statements Approval Date:

Independent Auditor: Auditing Firm: Auditor's review type:

www.axonholdings.gr. 27 November 2008

Vrasidas Sp. Damilakos, R.N. ICA (GR) 22791 BDO PROTYPOS HELLENIC AUDITING Co A.E. **Unaudited Interim Financial Statements**

BALANCE SHEET as of 30th June 2008							
(Amounts in thousands of €)							
	GROUP COMPANY						
<u>ASSETS</u>	<u>30/9/2008</u>	31/12/2007	30/9/2008	31/12/2007			
Owner - occupied tangible assets	365.073	337.101	33.545	39.399			
Investment property	961	961	6.610	6.610			
Intangible assets	140.322	116.511	12.203	11.782			
Other non - current assets	79.636	39.433	113.018	107.566			
Inventories	25.612	25.650	931	1.118			
Trade and other receivables	118.164	95.785	1.442	2.229			
Other long term assets	<u> 127.791</u>	198.284	3.961	<u>1.105</u>			
TOTAL ASSETS	<i>857.559</i>	<u>813.725</u>	<u> 171.710</u>	<u> 169.809</u>			
EQUITY AND LIABILITIES							
Share capital	24.712	24.712	24.712	24.712			
Other items of Shareholders' Equity	90.895	100.952	<u>81.734</u>	79.276			
Total Equity attributable to Group holders (a)	115.607	125.664	106.446	103.988			
Minority Interest (b)	122.613	134.589	0	0			
Total Equity (c)=(a)+(b)	238.220	260.253	106.446	103.988			
Long term borrowings	300.186	119.811	35.960	4.200			
Provisions and other long term liabilities	37.848	54.151	8.546	9.864			
Short term borrowings	73.105	148.366	11.495	33.730			
Other short term liabilities	208.201	231.144	9.263	18.027			
Total liabilities (d)	619.339	553.472	65.264	65.821			
TOTAL EQUITY AND LIABILITIES (c) + (d)	857.559	<i>813.725</i>	171.710	169.809			

STATEMENTS OF CHANGES IN EQUITY

(Ammounts in thousands of €) **GROUP COMPANY** 30/09/2008 30/09/2007 30/09/2008 30/09/2007 Total equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively) 260.253 141.240 103.988 (11.387) (4.051) 7.150 Profit (loss) ot the period after income taxes 26.206 6.533 Increase / (Decrease) in share capital (4.051)0 **Dividends** (1.402)(4.591)Net income directly affecting equity (5.050)73.897 (587)(Purchases) / Sales of treasury shares (143) 7.174 <u>(54)</u> Total equity at the end of period (30/09/2008 and 30/09/2007 respectively) 238.220 243.926 106.446 70.264

ADDITIONAL DATA & 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 24.4 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 unresolved claims pending (Group: €
- 47.915 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. There are mortgage prentotations on the real estate property of the Group and the Company, amounting to € 66.131, k. and € 12.800 k. respectively
- 5. The number of employees of the Company and the Group at the end of the current period reached 15 and 2.503 people respectively. The number of employees ot the Company and the Group at the end of the respective period of the prior year reached 4 and 2.190 people respectively
- 6. The Company at 30/9/2008 owned 191.854 treasury shares, purchased for a total amount of € 917 k. The Group at 30/9/2008
- owned 2.302.173 treasury shares (shares of the parent company), purchased for a total amount of € 12.866 k. The item of the Statement of Changes in Equity «Net income directly affecting equity» is analyzed as follows.

	<u>GOUP</u>		<u>Compan</u>	<u>17</u>
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Revaluation of investments in fair value reserve	(3.217)	36.372	0	0
Change of participation percentage in subsidiaries and				
consolidation of new subsidiaries	(3.451)	34.727	0	0
Revaluation of property in fair value	2.204	2.798	0	0
Share capital increase expenses	(586)	0	(586)	0
Net income directly affecting equity	(5.050)	73.897	(586)	0

8. At the preparation of the interim financial statements, all the subsidiary companies of the Group were consolidated from the 1s 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 IATRIKI S.A. at 1/4/2007, EUROMEDICA FINANCE No 1 S.A. at 30/6/2007, APOKATASTASI S.A. at 1/7/2007 MEDINET ALEXANDDROUPOLIS PRIVATE DIAGNOSTIC LABORATORY IATRIKI S.A. at 1/9/2007, AROGI S.A. at 1/9/2007, DATA 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 MEDICAL IATRIKI S.A. at 1/10/2007, IONIA NEFROLOGIKI 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 EASTERN ATTICA PRIVATE MULTI-SPECIALTY DIAGNOSTIC CENTER S.A. at 31/12/2007, N. IONIA AXIAL TOMOGRAPHY S.A. at 1/1/2008, MEDICAL DIAGNOSIS LESVOS S.A. at 1/1/2008, MEDINET KAVALA PRIVATE DIAGNOSTIC CENTER IATRIKI S.A. at 1/1/2008, IPPOKRATIS PRIVATE MULTIDIAGNOSTIC IATRIKI 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 IATRIKI S.A. at 1/4/2008, PRIVATE DIAGNOSTIC LABORATORY EURODIAGNOSTIC KERKYRA IATRIKI S.A. at 1/4/2008, AXON FINANCE S.A. at 1/4/2008, IKEDA LTD at 30/4/2008, EUROMEDICA SERRES at 26/6/2008, EUROMEDICA AROGI ACHAIA S.A. - APOKATASTASI S.A. at 30/6/2008 EUROMEDICA LYDIA S.A. KAVALAS at 30/6/2008, GENIKI THEREPEFTIKI PRIVATE CLINIC S.A. at 30/6/2008, and PAGKRITIA HOLDINGS S.A. at 30/6/2008, NEUROLOGIC PSIXIATRIC KLINIC A.PISSALIDIS - A. KARIPIS S.A.. at 22/8/2008, DIAGNOSTIC LARISA S.A. at 15/9/2008, PRIVATE DIAGNOSTIC LABORATORY ALEXANDREIO IATRIKI S.A. at 25/9/2008, PRIVATE DIAGNOSTIC ABORATORY OF WESTERN THESSALONIKI IATRIKI SA. at 25/9/2008. Also LABORATORY KOZÁNIS IATRIKI S.A. at 1/10/2007, MEDITREND S.A. at 1/4/2008, EUROMEDICA KARDITSA IATRIKI S.A. at 30/6/2008 and EUROHOSPITALS.A. at 30/6/2008.

9. Also the associate 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 IATRIKI S.A. at 1/10/2007, MEDITREND S.A. at 1/4/208, EUROMEDICA KARDITSA IATRIKI S.A. at 30/6/2008 and EUROHOSPITAL S.A. at 30/6/2008.

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

INCOME STATEMENT (Amounts in thousands of €) GROUP COMPANY								
	1/1-	1/1-	1/7-	1/7-	1/1-	1/1-		1/7-
	30/9/2008	30/9/2007	30/9/2008	30/9/2007	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Sales	187.000	159.875	57.620	55.356	5.417	0	2.432	0
Gross profit	37.425	35.873	11.270	12.910	1.856	0	1.104	0
Earnings before taxes, financing and								
investing results	16.802	18.194	4.911	7.345	1.740	(52)	1.431	22
Results before income taxes	(13.124)	34.403	1.017	11.547	9.717	6.544	646	4.067
Results after income taxes	(11.387)	26.206	2.662	8.270	7.150	6.533	16	4.124
Attributable to:								
Company shareholders	(8.412)	13.625	564	3.840	7.150	6.533	16	4.124
Minority shareholders	(2.976)	12.581	2.098	4.430	0	0	0	0
Basic earning /(losses) per share (in €)								
Diluted earning /(losses) per share (in €)	(0,2198)	0,4707	0,0147	0,1327	0,1773	0,2073	0,0004	0,1309
Earnings before taxes, financing results,								
investing results and depreciation	28.592	26.932	9.588	10.233	2.302	(51)	1.621	22

)	Earnings before taxes, financing results,							
,	investing results and depreciation 28.592	26.932	9.588	10.233	2.302	(51)	1.621	22
	CA	SH FLOV	/ STATEME	NTS				
		(Amounts i	n thousands of €)					
			GI	<u>ROUP</u>		COM	PANY	
1			1/1-30/09/2008	1/1-30/09/20	<u>07</u>	1/1-30/09/2008	1/1-3	0/09/2007
1	Cash flow from operating activities:							
1	Profit before income taxes		(13.124)	34.403		9.717		6.544
)	Plus (less) adjustments for:							
١	Depreciation and amortisation expenses		11.900	8.765		562		1
)	Provisions		2.927	1.447		44		6
4	Loss/(gain) from disposal of fixed assets		96	1.639		(8.792)		0
	Loss/ (gain) from sales and revaluation of investments		16.824	(26.017)		(552)		(4.961)
7	Amortisation of government grants		(110)	(27)		0		0
	Income from participations		0	(38)		(1.008)		(2.262)
_	(Income) expense from investments in associates compar	nies	(535)	(127)		Ó		0
	Debit interest and other related expenses		14.173	8.199		2.080		539
			32.150	28.247		2.051		(133)
	Plus/(less) adjustments for changes in working capital							(,
,	or operating activities accounts:							
-	(Increase)/decrease in inventories		3.228	(903)		187		0
П	(Increase)/decrease in trade and other receivables		(13.867)	(38,205)		781		(6.749)
3	(Increase)/decrease in non - current receivables		354	1.468		(0)		0
)	Increase/(decrease) in payables		(31.205)	60.360		(14.860)		6.484
)	(Less):		(01.200)	00.000		(1,		
)	Debit interest and other related expenses paid		(15.624)	(9.459)		(2.109)		(539)
)	Income taxes paid		(13.026)	(7.798)		(2.012)		(1.019)
	Net cash (used in) generated from operating activities (a)		(37.990)	(33.708)		(15.962)		(1.956)
'	Cash flow from investing activities:							
	Aquisitions of subsidiaries, affiliates, joint ventures							
	and other investments		(55.355)	(89.909)		(11.225)		(17.115)
	Purchase of treasury shares		(143)	(0)		(54)		0
-	Purchase of tangible & intangible assets		(35.955)	(17.457)		(339)		(4)
-	Proceeds from tangible and intangible assets sales		698	6.359		14.402		0
	Proceeds from financial assets and in investments sales		25.159	33.517		3.476		8.291
•	Proceeds from financial assets		1.803	808		0		0
3	Interest received		854	452		29		Ō
t	Proceeds from government grants		4	2		0		Ö
•	Dividends received		0	0		1.008		2.262
	Net cash used in investing activities (b)		(62.935)	(66.228)		7.267		(6.566)
-	Cash flow from financing activities:							
	Proceeds from share capital increase		(586)	0		(586)		0
	Proceeds from borrowings		108.839	69.110		9.525		9.033
•	Repayment of finace lease liabilities		(2.194)	6.749		0.525		0.033
2	Dividends paid		(3.503)	(4.999)		(273)		(432)
1	Board of Directors' fees		(611)	(212)		(273)		0
	Net cash generation from /(used in) financing activities (c	:1	101.944	70.648		8.666		8.601
	Net increase / (decrease) in cash & cash	•	10110-14	70.040				
	equivalents (a)+(b)+(c)		(1.019)	38.129		1		79
	Cash & cash equivalents at the beginning of the period		30.843	13.146		363		72
	Cost @ cost equivalents at the beginning of the period		34.003	13.140		303		450

the audit of the unaudited fiscal years by the proper authorities and after the closing of the audit and the finalization of the respective amounts. As a result the donnot from relative provisions for addditional taxes and accrections that may emerge from future audit of the tax unaudited fiscal years. The Group and Company have formed other provisions amounting to € 284 k. and € 0 respectively

31.863

11.The comulative 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	322	14.682
b) Expenses	636	19
c) Receivables	28.534	12
d) Payables	7.938	1.151
e) Transactions and remuneration of management executives and board members	4.296	112
f) Receivables from management executives and board members	1.534	0
g) Pavables to management executives and board members	910	0

12. Investments in fixed assets for the current period camee up to € 339 k. for the Company and € 35.955 k. for 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 the account «Paid -in surplus», without issuing new shares and with an increase of the par value of the shares of the Company from the amount of € 0,61 each to € 1,79 each and continuously an equivalent of share capital of an amount of \in 47.839, with a decrease of the par value of the shares of the Company from the amount of \in 1.79 ch to € 0.61 each, to offset accumulated Company losses, and (b) The increase of the share capital of the company by the amount o financial statements posterior to the 1st January 2007 are as follows: DORMED HELLAS S.A. at 1/6/2007, MEDICAL DIAGNOSTIC | with capitalization of the relative from the account «Paint-in surplus» without issuance of new shares and with increase of the par value of the shares of the company from the amount of € 0.61each 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 € 0,71 each to € 0,61 with an aim of returning the above amount to the shareholders of the company, amount € 0,10 per share (For further information see note 20 of the interim 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 A.E. 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

Athens, 27 November 2008

Cash & cash equivalents at end of the period

The Managing Director **DOUMANOGLOU PANAGIOTIS**

ID. No. Σ 232215/00

The Head of the Accounting Department

51.274

153

364