

The following data and information aim at providing a general view of the financial position and of the results of the Group and the Company EUROMEDICA S.A.. Interested parties who seek to obtain a full account of the Company's financial position and results has to acquire access to the annual financial statements, provided by the International Financial Reporting Standards and to the audit report of the Certified Public Accountant. Intuitively, they can access its internet address www.euromedica.gr where the mentioned information is detailed.

Company Home Address: Messolongi Ave. 24, Athens
 S.A. Registration No: 8429/06/B/86/50
 Supervising Authority: MINISTRY OF DEVELOPMENT, G.O.E., ADMINISTRATION OF S.A.
 Approval date of the Financial Statements (out of which the brief financial statements were drawn): 29 August 2007
 Certified Public Accountant: Stathatos A. George, R.N. ICA (IGR) 14001
 Auditing Firm: BDO PROTYPPOS HELLENIC AUDITING Co S.A., S.O.E.L. 111
 Audit Report Type: Unqualified opinion - emphasis of matter
 Company Internet Address: www.euromedica.gr

BALANCE SHEET as of 30th September 2007

(All amounts in thousands of Euro (€))

	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS				
Tangible assets & Intangible assets	315,985	243,822	185,276	148,965
Inventories	4,245	3,650	1,699	1,515
Customers claims	70,756	56,402	37,397	32,654
Other Assets	144,136	59,699	122,421	111,997
TOTAL ASSETS	535,112	339,573	346,793	204,761
EQUITY AND LIABILITIES				
Non-Current Liabilities	147,769	72,595	96,844	45,736
Current Bank Liabilities	54,023	48,898	43,729	31,288
Other Current Liabilities	101,136	95,209	54,046	53,495
Total Liabilities (a)	302,928	216,702	194,619	130,629
Total Equity attributable to Group holders (b)	177,892	82,158	152,144	74,132
Minority Interest (c)	59,792	40,717	0	0
Total Equity (d) = (b) + (c)	237,684	122,875	152,144	74,132
TOTAL EQUITY AND LIABILITIES (a) + (d)	535,112	339,573	346,793	204,761

1. The companies included in the consolidated financial statements of the closing period are the following:

Company	Country	Participating interest	Consolidation method	Tax unadjusted years
EUROMEDICA S.A.	Hellas	Parent	Total consolidation method	2007-2007
HELLENIC OPHTHALMOLOGICAL CENTER ORASIS S.A.	Hellas	71.00%	Total consolidation method	2007-2007
MEDICAL INSTITUTE OF HIGH TECHNOLOGY W. MACEDONIA S.A.	Hellas	50.14%	Total consolidation method	2004-2007
IPPOKRATIS CENTER OF NUCLEAR MEDICINE S.A.	Hellas	60.00%	Total consolidation method	2006-2007
MEDICAL DIAGNOSTIC CENTER VOLOS "YGEIA VOLOS" S.A.	Hellas	100.00%	Total consolidation method	2004-2007
MELAMBUS MEDICINE S.A.	Hellas	69.39%	Total consolidation method	2007-2007
ONOSTETIC DYNACOLOGICAL CLINIC "THEOTOKOS" S.A.	Hellas	70.65%	Total consolidation method	2007-2007
EUROMEDICA MULTIDISAGNOSTIC CENTER LARISA S.A.	Hellas	70.00%	Total consolidation method	2007-2007
PRIVATE DIAGNOSTIC CENTER PLYI AKSOU S.A.	Hellas	74.29%	Total consolidation method	2003-2007
ONOSTETIC GYNECOLOGICAL CLINIC THESSALONIKI S.A.	Hellas	48.00%	Total consolidation method	2003-2007
ALEXANDREIO CARDIOSURGICAL CENTER	Hellas	90.00%	Total consolidation method	2003-2007
GENERAL CLINIC OF DODEKANISSA S.A.	Hellas	57.39%	Total consolidation method	2003-2007
GENERAL CLINIC OF THESSALONIKI S.A.	Hellas	57.00%	Total consolidation method	2007-2007
EURO PROCUREMENT S.A.	Hellas	99.85%	Total consolidation method	2007-2007
BIOMETRIC TOMOGRAPHY VOLOS S.A.	Hellas	32.50%	Total consolidation method	2003-2007
BIOMETRIC KATIKI (P. FAIROU) L.T.D.	Hellas	100.00%	Total consolidation method	2006-2007
MEDICAL CENTER OF ADVANCED TECHNOLOGY KRITI S.A.	Hellas	24.20%	Total consolidation method	2006-2007
SECURIS AXIAL TOMOGRAPHY S.A.	Hellas	47.00%	Total consolidation method	2003-2007
YGEIA MAGNETIC DIAGNOSI S.A.	Hellas	49.00%	Total consolidation method	2003-2007
EUROMEDICA FINANCE No 1 S.A.	Luxembourg	100.00%	Total consolidation method	2007-2007
TOURISTIC ENTERPRISES W. MACEDONIA S.A.	Hellas	90.00%	Total consolidation method	2003-2007
PRIVATE DIAGNOSTIC LABORATORY ARISTOTELIO AXIAL TOMOGRAPHY MEDICAL S.A.	Hellas	52.15%	Total consolidation method	2003-2007
DATA DESIGN S.A.	Hellas	79.88%	Total consolidation method	2003-2007
AXIAL AND DIAGNOSTIC KORINTHOS S.A.	Hellas	41.01%	Total consolidation method	2004-2007
MEDINET S.A.	Hellas	49.00%	Total consolidation method	2003-2007
IPPOKRATISTASI S.A.	Hellas	50.00%	Total consolidation method	2006-2007
AROGI S.A.	Hellas	60.00%	Total consolidation method	2006-2007
EUROGENETIC S.A. - PROTYPOS CENTRE OF RESEARCH AND APPLICATION OF MOLECULAR BIOLOGY	Hellas	40.00%	Equity Method	2006-2007
MEDITRON S.A.	Hellas	28.94%	Equity Method	2003-2007
DORMED HELLAS A.E.	Hellas	34.95%	Equity Method	2003-2007
N. KONIA AXIAL TOMOGRAPHY S.A.	Hellas	40.00%	Equity Method	2004-2007

2. A share capital increase was decided by the Extraordinary General Assembly of the Company's shareholders on 30/9/2007, by issuing 7,500,000 new common shares, of a nominal value of 1.55 each, by cash payment of the said shareholders preference right. The new shares were placed in favor of the company AXON HOLDINGS S.A.

3. The Board of Directors of the Company EUROMEDICA S.A., Parent Company and its subsidiaries companies GENERAL CLINIC OF THESSALONIKI S.A., MEDICAL CENTER OF ADVANCED TECHNOLOGY KRITI S.A. and MEDICAL INSTITUTE OF HIGH TECHNOLOGY W. MACEDONIA S.A., decided, on 28/9/2007, the merger by absorption of the given three subsidiaries by the parent company EUROMEDICA S.A.

4. The 30th of September 2007 was appointed as transformation date and the merger will be accomplished according to the provisions of the L. 2160/1993 and of C.L. 2190/1993.

5. On 30/9/2007, the Group's Management decided to change the accounting policy of the privately owned property (land and buildings) from that of historical cost to the revaluation in fair value in frequent time intervals. The resulted goodwill for the Group and the Company amounted to €40,105 th. and € 12,873 th. respectively which led to the increase of the Group's and the Company's respectively with the amount of € 30,078 th. for the Company respectively, after the abatement of the amount of € 9,264 th. for the Company respectively, after the abatement of the amount of € 10,028 th. and € 3,168 th. respectively. The equity and tangible assets of the Group and the Company were increased respectively with the above mentioned goodwill amounts (see Note 4 of interim financial statements).

6. For the land and buildings of the Group and the Company, premiums have been recorded of total amount € 88,376 th. and € 46,411 th. respectively (from which 27,411 th. are to be raised due to loan repayment), for the guarantee of loans the balance of which on 30/9/2007 was € 46,357 and € 21,500 respectively.

7. There are law suits against the Group of € 47,876 th. and against the Company of € 11,247 th., the most part of which are covered by special insurance contracts and it is estimated that there will be no considerable consequences on the economic situation and functionality of the Company.

8. The number of personnel for the Company and the Group at the end of the current period is 853 (2006: 774) and 2,071 (2006: 1,573) people respectively.

9. Investments in fixed assets during the current period came up to: € 11,932 th. for the Company and € 17,779 th. for the Group.

10. The cumulative amounts of sales and purchases from the opening of the fiscal year and the balance of claims and liabilities of the Group and the Company at the end of the current period, that occurred from transactions with related parties, as dictated by the IAS 24, are as follows (amounts in thousands of euro (€)):

	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
a) Sales of goods and services	8	66	8	66
b) Purchases of goods and services	776	11,558	776	11,558
c) Claims	11,743	18,641	11,743	18,641
d) Liabilities	5,172	16,562	5,172	16,562
e) Transaction and fees of managerial executives and administration members	2,063	976	2,063	976
f) Receivables from managerial executives and administration members	0	0	0	0
g) Liabilities to managerial executives and administration members	0	0	0	0

11. In the consolidated financial statements of the current period are included for the first time the financial statements of the companies: YGEIA MAGNETIC DIAGNOSI S.A., TOURISTIC ENTERPRISES W. MACEDONIA S.A., PRIVATE DIAGNOSTIC LABORATORY ARISTOTELIO AXIAL TOMOGRAPHY MEDICAL S.A. and EUROMEDICA FINANCE No 1 S.A., DATA DESIGN S.A., AXIAL AND DIAGNOSTIC KORINTHOS S.A., MEDINET S.A., AROGI S.A. and IPOKRATISTASI S.A., which were included for the first time with the total consolidation method from 1/1/2007, 1/4/2007, 1/4/2007, 3/06/2007, 1/9/2007, 30/9/2007, 1/9/2007, 1/9/2007 and 1/7/2007 respectively. Additionally, the associated companies EUROGENETIKO S.A., MEDITRON A.E. (EMTPOYAS SERVICE ATPKOM MIKANHAKTAN, DORMED HELLAS A.E. and N. KONIA AXIAL TOMOGRAPHY S.A. which were consolidated for the first time with the equity method from 1/1/2006, 31/12/2006, 1/6/2007 and 30/6/2007 respectively.

12. The financial statements of the Company are included in the consolidated financial statements of its parent company AXON HOLDINGS S.A. with the total consolidation method, which participated on 30/9/2007, with a percentage of 82.6 %.

13. The equity and the results of the comparable financial statements were restated due to correction of the up to 31/12/2006 provision of staff retirement indemnities. The correction had the following results: (The amounts are expressed in thousands of euros)

YEAR/PERIOD	Results after taxes and minority interests				Equity			
	Balances as previously published		Restated balances		Balances as previously published		Restated balances	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
1/1-31/12/2006	3,517	2,442	2,327	163,201	28,297	102,756	28,440	102,756
1/1-31/12/2005	2,862	981	2,768	105,105	71,698	104,534	70,528	104,534
1/1-31/12/2006	2,419	1,129	2,398	1,107	109,824	74,144	109,232	73,552
1/1-30/6/2006	3,562	1,393	3,460	1,162	108,214	72,102	107,489	71,489
1/1-30/9/2006	3,963	1,629	3,961	568	110,837	72,005	109,404	71,372
1/1-31/12/2006	4,155	1,268	4,072	1,183	123,527	74,786	122,873	74,132

13. Sales analysis by financial activity according to the 4-digit classification of STAKOD 05 in thousands of euro (€).

	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
STAKOD Code 05 85 11: Activities related to human health	106,150	47,920	106,150	47,920
STAKOD Code 05 85 12: Activities of exercising medical profession	33,654	18,934	33,654	18,934
STAKOD Code 05 85 23: Other activities supplying hospital services	6	6	6	6
	139,800	66,857	139,800	66,857

14. The Parent Company of the Group EUROMEDICA S.A. completed on 20/7/2007 the issue of convertible bonds, of an amount of € 60,100 th., with an interest rate 3.60 % and expiration date the year 2012. The convertible bonds were undertaken and covered by the amount of € 60,000 th. from the subsidiary Company of the Group, EuroMedica Finance No 1 S.A. based in Luxembourg.

From the simultaneous issuance of exchangeable bonds of a total amount of € 60,000 th., with interest rate 3.60 % and expiration date the year 2012, guaranteed by EUROMEDICA S.A. and at the amount of € 100 th. from the company AXON SECURITIES S.A. The trading in the exchangeable bonds in the market EuroMT commenced on 31 October 2007. In the present financial statements the aforementioned loan was valued at its amortized cost with the application of the effective interest rate method.

STATEMENT OF INCOME

(All amounts in thousands of Euro (€))

	GROUP				COMPANY			
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Sales	138,860	114,162	41,977	36,287	66,257	62,225	18,742	19,811
Gross profit	30,925	25,060	8,202	7,781	12,068	11,293	2,710	3,025
Profits before taxes, financing results, investments and depreciation	22,950	19,036	5,375	4,972	6,099	7,761	519	1,268
Profits before taxes, investment results and depreciation	41,833	19,763	11,693	5,198	25,881	8,681	6,198	1,281
Profit before taxes, financing and investment results	14,853	2,684	2,684	3,680	2,528	4,251	(845)	150
Results before income taxes	26,488	9,694	5,899	1,673	17,253	2,599	2,520	(760)
Less income taxes	(8,347)	(4,611)	(2,121)	(741)	(4,810)	(7,041)	(1,071)	(26)
Results after income taxes of continued operations (a)	18,141	5,083	3,778	932	12,443	558	1,503	(794)
Results after income taxes of discontinued operations (b)	0	0	0	0	0	0	0	0
Results after income taxes (of continued and discontinued operations) (a)+(b)	18,141	5,083	3,778	932	12,443	558	1,503	(794)
Attributable to:								
Company shareholders	15,921	3,801	2,820	441	12,443	558	1,503	(794)
Minority shareholders	2,220	1,632	958	510	0	0	0	0
Earnings after taxes per share - basic (in Euro)	0.43	0.13	0.13	0.03	0.33	0.02	0.02	0.02
Earnings after taxes per share - diluted (in Euro)	0.41	0.13	0.13	0.02	0.32	0.02	0.02	0.02

STATEMENT OF CHANGES IN EQUITY

(All amounts in thousands of Euro (€))

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006)	122,873	104,534	74,132	70,528
Results after income taxes	18,141	5,083	12,443	558
Property revaluation	30,078	0	9,605	0
(Purchases) / Sales of treasury shares	(7,538)	(178)	(5,193)	(337)
Dividends	(1,750)	(1,285)	(912)	(604)
Increase(decrease) of share capital	0	0	0	0
Expenses from share capital increase	(3,700)	0	(3,700)	0
Reserve from issuing bond loan convertible in bonds	5,317	0	5,317	0
Other adjustments	(8,155)	800	552	553
Equity at the end of the period (30/09/2007 and 30/09/2006)	231,584	109,404	152,144	71,372

CASH FLOW STATEMENT

(All amounts in thousands of Euro (€))

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Cash flows from operating activities:				
Profit before income taxes	26,488	9,694	17,253	2,599
Plus (minus) adjustments for:				
Depreciation and amortisation expenses	7,997	6,090	3,571	3,510
Provisions	1,419	428	1,274	176
Loss / (gain) on disposal of fixed assets	61	88	(0)	73
Revenue / (expense), gain / (loss) of investments	(244)	(156)	0	0
Income from participation	(33)	(20)	(1,172)	(879)
Loss / (gain) from participation in associated companies	(17,481)	(466)	(16,980)	0
Depreciation of grants of investments in tangible assets	(23)	(15)	0	0
Debit interest and other related expenses	6,233	3,958	3,982	2,525
23,408	18,868	7,313	8,032	
Plus (minus) adjustments for changes in working capital or operating activities accounts:				
Decrease / (increase) in Inventories	(441)	(472)	(184)	0
Decrease / (increase) in receivables	(28,945)	(21,378)	(22,155)	(13,891)
Decrease / (increase) in Non-Current receivables	82	36	84	49
Decrease / (increase) in liabilities (except bank loans)	13,554	13,638	(7,717)	9,832
Minus:				
Debit interest and other related expenses paid	(7,349)	(3,979)	(5,056)	(2,572)
Income taxes paid				